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MARCH 7, 1986

VOLUME 9 #10/86

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #10/86

MARCH 7, 1986

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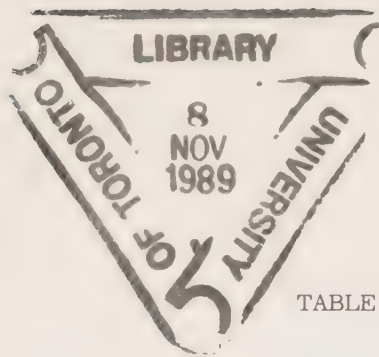
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CHAPTER 1  
NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 MCDONALD'S RESTAURANTS OF CANADA LIMITED

##### Headnote

Applicant is a wholly-owned indirect subsidiary of U.S. parent McDonald's Corporation - U.S. parent corporation is a reporting issuer under the Act - Applicant proposes to establish and fund the "McMatch Stock Purchase Plan" and the "McMatch Bonus Plan" which will allow eligible employees of the applicant to purchase common shares of the U.S. parent corporation and to receive matching common shares of the U.S. parent corporation - McRuling that trades by applicant in common shares of the U.S. parent corporation, in connection with the plans, are not subject to section 24 of the Act.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73(1).

Securities Exchange Act of 1934 (U.S.A.).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MCDONALD'S RESTAURANTS OF CANADA LIMITED

AND

IN THE MATTER OF MCDONALD'S CORPORATION

##### RULING

(Subsection 73(1))

UPON the application of McDonald's Restaurants of Canada Limited ("McDonald's") to the Ontario Securities Commission (the "Commission"), pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), for a ruling that trades by McDonald's, in connection with the McMatch Stock Purchase Plan (the "Purchase Plan") and the McMatch Bonus Plan (the "Bonus Plan") (collectively, the "McMatch Plan"), shall not be subject to section 24 of the Act;



AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by McDonald's to the Commission that:

1. McDonald's, an Ontario corporation, is a wholly-owned indirect subsidiary of McDonald's Corporation ("McDonald's U.S."), a Delaware corporation;
2. McDonald's U.S. has outstanding approximately 86,000,000 shares of common stock ("Shares") which are listed and posted for trading on the New York, Midwest, Pacific, Frankfurt, Munich, Paris and Toronto Stock Exchanges (collectively, the "Exchanges");
3. McDonald's U.S. is a reporting issuer in Ontario, is registered under the Securities Exchange Act of 1934 in the United States of America and is not in default of any requirement of the Act or the regulations made thereunder or of similar legislation to which it is subject;
4. McDonald's wishes to establish the McMatch Plan for certain eligible employees of McDonald's ("Eligible Employees");
5. currently, there are approximately 1600 Eligible Employees in five provinces of Canada, approximately 752 of whom are in Ontario, 448 in British Columbia, 208 in Quebec, 112 in Alberta and 80 in Manitoba;
6. under the McMatch Plan, Shares will be purchased by Royal Trust Corporation of Canada (the "Trustee") through the facilities of the Exchanges or in any organized over-the-counter market in which the Shares are traded, with the necessary funds to be provided by McDonald's pursuant to a trust agreement to be entered into by McDonald's and the Trustee;
7. Shares purchased for the Purchase Plan will be immediately allocated to Eligible Employees participating in the Purchase Plan ("Participating Employees") who will not be able to sell or transfer the Shares until the purchase price has been paid in eighteen instalments to be made over a nine-month period each year through payroll deductions by McDonald's, but who will receive any distributions of dividends to shareholders of McDonald's U.S. when they are made;
8. after the final instalment has been deducted under the Purchase Plan, the Trustee, pursuant to a separate trust agreement to be entered into by McDonald's and the Trustee, will allocate to each Participating Employee one matching Share in the Bonus Plan for each Share fully paid for through the Purchase Plan; and
9. the administration costs of the McMatch Plan will be paid by McDonald's;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by McDonald's in Shares, in connection with the McMatch Plan and in accordance with the trust agreements to be entered into by McDonald's and the Trustee to establish the Purchase Plan and the Bonus Plan, are not subject to section 24 of the Act.

February 27, 1986.

"Charles Salter"

"A. T. Holland"



## 2.2 CONSOLIDATED IMPERIAL RESOURCES ENERGY LTD.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CONSOLIDATED IMPERIAL RESOURCES  
ENERGY LTD.

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of CONSOLIDATED IMPERIAL RESOURCES ENERGY LTD., (the "Issuer"), a company incorporated under the laws of Quebec, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

February 28th, 1986.

"C. Edward Goad"

## 2.3 PEGASUS GOLD INC.

Headnote

section 79(b)(iii) - reporting issuer with all of its operations in the United States - required by American Securities and Exchange Commission to file financial statements in accordance with U.S. generally accepted accounting principles - order granted exempting company from preparing financial statements in accordance with Canadian generally accepted accounting principles, as long as any significant difference between the two accounting principles explained in statements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PEGASUS GOLD INC.

ORDER  
(Section 79(b)(iii))

UPON the application of Pegasus Gold Inc. ("Pegasus") to the Ontario Securities Commission (the "Commission") pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting Pegasus from preparing its interim and annual financial statements in Canadian Dollars in accordance with Canadian generally accepted accounting principles;

AND UPON Pegasus representing that:

1. Pegasus is a Reporting Issuer within the meaning of the Act;
2. All of the mining properties and operations of Pegasus are in the United States of America;
3. Almost all of the business transactions of Pegasus are in United States funds;
4. Approximately 70% of the shareholders of Pegasus are resident in the United States of America;
5. Approximately 80% of the trading of the stock of Pegasus is carried on in the United States of America;
6. The Securities and Exchange Commission of the United States requires that the financial statements of Pegasus be prepared in United States dollars in accordance with generally accepted accounting principles applied in the United States of America ("U.S. GAAP");



AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED that Pegasus is hereby exempted from the requirement to apply generally accepted accounting principles referred to in subsection 1(3) of the Regulation made under the Act in preparation of the financial information contemplated by Part XVII of the Act;

AND IT IS FURTHER ORDERED that Pegasus shall prepare the said financial information in accordance with U.S. GAAP and that all financial statements prepared in satisfaction of the requirements of Part XVII of the Act shall include a statement that U.S. GAAP has been applied in their preparation and shall also include a statement explaining and quantifying any significant difference between U.S. GAAP and the generally accepted accounting principles referred to in subsection 1(3) of the Regulation made under the Act.

February 28th, 1986.

"Charles Salter"

J. W. Blain"

## 2.4 WELLCOME PLC

Headnote

First trades in shares of U.K. parent corporation acquired by Ontario-resident employees of U.K. parent corporation's Ontario affiliates pursuant to employee share purchase programs exempted from sections 24 and 52 of the Act - ruling subject to the condition that first trades are executed through facilities of The Stock Exchange (London).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WELLCOME PLC

RULING  
(Subsection 73(1))

UPON the application of Wellcome plc ("Wellcome") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain securities of Wellcome (the "Ordinary Shares") to be acquired by employees of two Canadian companies affiliated with Wellcome, pursuant to the terms of certain share purchase programs (the "Share Purchase Programs") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Wellcome representing to the Commission that:

1. Wellcome is a company incorporated pursuant to the Companies Act 1985 of the United Kingdom (the "U.K."), the Ordinary Shares of which will be traded on The Stock Exchange (London);
2. Wellcome is not and has no present intention to become a reporting issuer under the Act;
3. Wellcome indirectly owns all of the shares of Burroughs Wellcome Inc. ("BWI") and 51 % of the shares of Coopers Agropharm Inc. ("Coopers Agropharm");
4. BWI and Coopers Agropharm are incorporated under the laws of Canada with 39 and 21 employees resident in Ontario, respectively;
5. Wellcome proposes to offer securities to approximately 18,400 employees of Wellcome and of certain of its subsidiaries and affiliates worldwide, including employees of BWI and of Coopers Agropharm, pursuant to the Share Purchase Programs;
6. the Ordinary Shares offered by Wellcome to its employees and to the employees of certain of its subsidiaries and affiliates, including



BWI and Coopers Agropharm, are being offered on a preferential basis at 120 pence per share;

7. the total number of Ordinary Shares which may be acquired by the employees of BWI and Coopers Agropharm who are resident in Ontario pursuant to the Share Purchase Programs is not expected to exceed 1% of the total number of issued and outstanding Ordinary Shares of Wellcome; and
8. the employees of BWI and Coopers Agropharm will not be induced to purchase Ordinary Shares of Wellcome pursuant to the Share Purchase Programs by expectation of employment or continued employment;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Ordinary Shares of Wellcome acquired by the employees of BWI or of Coopers Agropharm pursuant to the Share Purchase Programs is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Wellcome furnishes the employees of BWI and Coopers Agropharm with a copy of:
  - (a) the Offering Document prepared in accordance with the laws of the U.K.;
  - (b) the Offering Notice prepared in accordance with the Securities Act (Quebec); and
  - (c) a copy of this ruling; and
- B. each such first trade is executed through the facilities of The Stock Exchange (London) in accordance with the applicable securities laws.

February 28, 1986.

"Charles Salter"

"J. W. Blain"

## 2.5 GUINNESS PLC, AND THE DISTILLERS COMPANY PLC

Headnote

Take-over bid exempted from Act where to be made in compliance with relevant U.K. legislation, regulations and rules - few shareholders of offeree company with addresses in Ontario - de minimus - Ontario shareholders to be sent same material as U.K. shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99, s. 99(e), Part XIX  
Companies Act 1985 (U.K.)  
Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45

Regulations Cited

Rules and Regulations of the London Stock Exchange  
City Code on Take-overs and Mergers

Staff Comment

This is a second order relating to the same parties, as the result of a new offer.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUINNESS PLC

AND

THE DISTILLERS COMPANY PLC

ORDER  
(Clause 99(e))

UPON the application of Guinness PLC ("Guinness") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Guinness and its agents from the requirements of Part XIX of the Act in connection with a revised offer for the securities of The Distillers Company plc ("Distillers");

AND WHEREAS the Commission previously granted an order pursuant to clause 99(e) of the Act, dated February 5, 1986 (the "Previous Order"), in respect of a proposed offer by Guinness for the securities of Distillers;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. the proposed offer described in and exempted by the Previous Order lapsed without actually being made;
2. the boards of directors of Guinness and Distillers have agreed the terms of an increased offer;
3. Guinness now proposes to make an offer to the shareholders of Distillers (the "Increased Offer") through its agents, Morgan Grenfell & Co. Limited ("Morgan") and The British Linen Bank Limited ("BLB"), to acquire all of the issued ordinary share capital of Distillers (the "Distillers Shares") not already owned by Guinness on the basis of 5 new ordinary stock units of 25 pence each of Guinness plus 516 pence in cash for every 3 Distillers Shares held;
4. the Increased Offer contains certain alternative consideration which may be elected by the shareholders of Distillers, the details of which are set out in the said application of Guinness;
5. as of January 23, 1986, there were 89 holders of record of Distillers Shares having addresses in Ontario (comprising about 0.099% of the total number of holders of Distillers Shares), holding in aggregate 40,554 Distillers Shares (comprising about 0.011% of the total number of Distillers Shares);
6. the Increased Offer will be subject to the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45, the rules and regulations of the London Stock Exchange, and the City Code on Take-overs and Mergers;
7. neither Guinness nor Morgan nor BLB has mailed any material related to the Increased Offer to Distillers' shareholders with addresses in Ontario;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Guinness, Morgan and BLB be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Increased Offer, subject to the following terms and conditions:

- A. all material relating to the Increased Offer which will be sent by Guinness, Morgan or BLB to holders of Distillers Shares resident in the United Kingdom shall be sent to holders of Distillers Shares with addresses in Ontario, and one copy thereof shall be sent to the Commission; and
- B. Guinness, Morgan and BLB shall comply in all respects with the requirements of the Companies Act 1985 (U.K.), the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45, the rules and regulations of the London Stock Exchange, and the City Code on Take-overs and Mergers.

February 28th, 1986.

"Charles Salter"

"J. W. Blain"



## 2.6 LINCOLN RESOURCES INC.

Headnote

Distributions by issuer of a de minimis number of its common shares, in satisfaction of debts for services, exempted from sections 24 and 52 of the Act - Common shares listed on the Vancouver Stock Exchange - Issuer not a reporting issuer under the Act - De minimis number of shares and holders in Ontario - First trades made subject to the requirements of subsection 71(5) of the Act, except for the reporting issuer requirement, if executed through the VSE.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910 as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LINCOLN RESOURCES INC.

RULING  
(Subsection 73(1))

UPON the application (the "Application") of Lincoln Resources Inc. ("Lincoln") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance of common shares of Lincoln to certain creditors (collectively, the "Creditors") of Lincoln shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented by Lincoln to the Commission that:

1. Lincoln is a corporation incorporated under the laws of the Province of British Columbia with its head office and principal office in British Columbia;
2. the authorized capital of Lincoln consists of 20,000,000 common shares, of which 7,783,826 were issued and outstanding on April 15, 1985;
3. Lincoln is not a reporting issuer under the Act;
4. the common shares of Lincoln have been listed and posted for trading on the Vancouver Stock Exchange (the "VSE") since October 17, 1978;
5. Lincoln is not in default of any of the requirements of,  
(i) the Act or the regulation (the "Regulation") made thereunder;

- (ii) the VSE;
  - (iii) the statute under which Lincoln was incorporated; or
  - (iv) the Securities Act (British Columbia) and the regulations made thereunder;
6. on April 23, 1985, Lincoln agreed with each of the following Creditors to issue common shares of Lincoln (the "Proposed Trades"), in satisfaction of its indebtedness for professional services rendered, on the following bases:

<u>Creditor</u>	<u>Common Shares</u>	<u>Amount Owing</u>
Hill, Goettler, De Laporte Limited ("De Laporte")	9,230	16,614.43
Neil D.S. Westoll & Westoll & Co. Ltd.	22,860	41,147.43
Total	32,090	57,761.86

- 7. the common shares to be issued under the Proposed Trades will be allotted and issued at an issue price of \$1.80 per common share;
- 8. on April 23, 1985, the latest closing price on the VSE for the common shares of Lincoln was \$1.60;
- 9. on January 24, 1986, the latest closing price on the VSE for the common shares of Lincoln was \$.75;
- 10. in connection with the Proposed Trades, Lincoln has obtained all requisite approvals from the VSE;
- 11. the principal and head office of each of the Creditors is in Ontario;
- 12. on April 23, 1985, there were 62 holders of common shares of Lincoln resident in Ontario (representing approximately 1.9% of all of the holders of common shares of Lincoln), holding 334,644 common shares of Lincoln (representing approximately 4.3% of all of the common shares of Lincoln then issued and outstanding);
- 13. as at October 29, 1985, there were 54 holders of common shares of Lincoln resident in Ontario (representing approximately 1.7% of all of the holders of common shares of Lincoln), holding 389,901 common shares of Lincoln (representing approximately 4.8% of all common shares of Lincoln then issued and outstanding);
- 14. De Laporte deals at arm's length with Lincoln;
- 15. Neil D. S. Westoll ("Neil Westoll"), the president of Westoll and the holder of the majority of its common shares, is a director of Lincoln;
- 16. Neil Westoll is the beneficial owner of 20,000 common shares of Lincoln which he has pledged as security for indebtedness; and

17. the professional services referred to in paragraph 6, above, which were rendered by Westoll constituted approximately five month's worth of work on the part of Neil Westoll and represented the primary source of income for Neil Westoll during the period in which the services were rendered;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance of 32,090 common shares of Lincoln to Creditors, as described in paragraph 6, above, shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Lincoln provides to each Creditor a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Creditor;
- B. Lincoln obtains from each Creditor, and files with the Commission, a written acknowledgement from the Creditor that:
  - (i) the Creditor has received a copy of this ruling and the Statement;
  - (ii) the Creditor is aware of the limitations imposed by this ruling upon its disposition of the common shares of Lincoln which it may acquire pursuant to this ruling; and
  - (iii) the Creditor is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Lincoln which it may acquire pursuant to this ruling; and
- C. the first trade by each Creditor in the common shares of Lincoln acquired by the Creditor pursuant to this ruling shall be a distribution, unless
  - (i) the first trade is executed through the facilities of the VSE in accordance with the rules and requirements of the VSE;
  - (ii) the first trade is made in compliance with the laws of the Province of British Columbia, including the Securities Act (British Columbia) and the regulations made thereunder;
  - (iii) in connection with such first trade, no unusual effort is made to prepare the market or create a demand for the common shares; and
  - (iv) the first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, except for the provision requiring that Lincoln have been a reporting issuer for at least twelve months.

February 28, 1986.

"Charles Salter"

"M. A. Taschereau"



## 2.7 MARSHALL DRUMMOND MCCALL INC.

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER MARSHALL DRUMMOND McCALL INC.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of MARSHALL DRUMMOND McCALL INC. (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employee Equity Purchase Plan (the "Plan") provided that:

1. Each insider shall file by March 31st of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

March 3rd, 1986.

"John F. Leybourne"

## 2.8 UNITED BISCUITS (HOLDINGS) PUBLIC LIMITED COMPANY

Headnote

Take-over bid - exemption from Part XIX requirements of Act granted to United Kingdom company A making offer to acquire shares of United Kingdom company B - shareholders of company B resident in Ontario hold very small percentage of total shares issued.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNITED BISCUITS (HOLDINGS)  
PUBLIC LIMITED COMPANY

AND

IMPERIAL GROUP PUBLIC LIMITED COMPANY

ORDER  
Section 99(e))

UPON the application of United Biscuits (Holdings) public limited company ("United") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting United and its agent, Morgan Grenfell & Co. Limited ("Morgan") from the requirements of Part XIX of the Act;

AND UPON United representing that:

1. United is a corporation incorporated under the laws of the United Kingdom;
2. Imperial Group public limited company ("Imperial") is a corporation incorporated under the laws of the United Kingdom;
3. United proposes to make an offer (the "Offer") through its agent Morgan to acquire all of the ordinary shares of 25 pence in Imperial ("Imperial Shares") on any of the following alternative bases:
  - (a) for every 6 Imperial Shares, 5 new ordinary shares of 25 pence each in United ("United Ordinary Shares") plus 5 new Convertible Preferred Shares of 25 pence each in United ("United Preferred Shares") plus 275 pence cash; or
  - (b) for every 6 Imperial Shares, 5 United Ordinary Shares plus 775 pence cash; or
  - (c) for every 6 Imperial Shares, 6.137 United Ordinary Shares plus 5 United Preferred Shares;

4. As of December 30, 1985 there are of record 79 holders of Imperial Shares having addresses in Ontario holding in aggregate 82,089 Imperial Shares comprising approximately 0.01% of the total issued Imperial Shares;
5. The Offer will be governed by the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and will be subject to the rules and regulations of the London Stock Exchange, the provisions of the City Code on Take-Overs and Mergers and the Companies Act 1985;
6. Neither United nor Morgan has mailed any material relating to the Offer to shareholders of Imperial resident in Ontario;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that United and Morgan be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer provided that:

1. All material relating to the Offer which will be sent by United and Morgan to holders of Imperial Shares resident in the United Kingdom shall be sent to holders of Imperial Shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. United and Morgan comply in all respects with the requirements of the Prevention of Fraud (Investments) Act 1958 and the rules and regulations of the London Stock Exchange, the provisions of the City Code on Take-Overs and Mergers and the Companies Act 1985.

February 27th, 1986.

"A. T. Holland"

"Charles Salter"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 ADELINA RESOURCES LTD.

ADELINA RESOURCES LTD.

Temporary cease trading order issued March 4, 1986, for failure to make statutory filings. Statutory hearing March 18, 1986, at 10:00 a.m.



4.2 RESCINDING ORDERS

4.2.1 PREMIUM EQUITY CORPORATION

PREMIUM EQUITY CORPORATION

The cease trading order dated January 8, 1986, and continued January 22, 1986, was rescinded March 3, 1986, the company being now up to date with its filings.

4.2.2 CAPITAL GROWTH FUND LIMITED

CAPITAL GROWTH FUND LIMITED

The cease trading order dated February 24, 1986, was rescinded March 3, 1986, the company being now up-to-date with its filings.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERMIN CORPORATION	McKinney, James S. Savings Plan	ABERMIN CORP	SI	Jan/86 Jan/86	1	1400		16353 445
AGASSIZ RESOURCES LTD.	Robertson, Herbert H.	AGASSIZ RES LTD	S	Jan/86		500		500
AGRA INDUSTRIES LIMITED	Dittmer, Robert G. Kool Beverages Ltd.	AGRA INDS LTD CL A	S	Feb/86 Feb/86 Feb/86	X 1	500	500	1800 1500
	Hamer, Joseph Samuel Family Trust Wife	AGRA INDUSTRIES CL B NON-VTG	D	Jan/86 Jan/86 Jan/86	1 1		1500 1500	5967 18000 3900
	Torchinsky, Benjamin B. Family Trust	AGRA INDS LTD CL A	DS	Feb/86 Feb/86	X 1	1500 16667		189560 90898
	Torchinsky, Benjamin B. Family Trust	AGRA INDS LTD CL B	DS	Feb/86 Feb/86	X 1	1800	16667	3300 37288
ALBERTA ENERGY COMPANY LTD.	Armstrong, Jack Greaves	ALBERTA ENERGY CO	S	Feb/85 Dec/85	X	2000 518		12341
	McFadyen, Hector J. Savings Plan		S	Dec/85 Dec/85	1	327		3000 4105
	Proto, Frank William Share Purchase Plan		S	Feb/86 Feb/86	1	3028		3678 450
	Proto, Frank William	ALBERTA ENERGY CO LTD PUT	S	Dec/85			100	---
ALERT COURIERS LTD.	Monteith, Bryan J.	ALERT COURIERS LTD ALERT COURIERS LTD CLASS A	D	Nov/85 Nov/85	IR IR			25000 25000
ALTEX RESOURCES LTD	Disturnal, Richard Clifford Pan West Resources Ltd.	ALTEX RES LTD	DB	Feb/86	1		500	489757
	Fletcher, John G.	SECURITIES	S	Dec/85	IR			---
AMERICAN OAKWOOD ENERGY LTD	McMullan, Edward G.	AMERICAN OAKWOOD ENERGY LTD	D	Jul/85		30000		60000
ASSOCIATED JOJOBA (CDN. 85-2) LIMITED PARTNERSHIP	Associated Jojoba Holdings Inc.	ASSOCIATED JOJOBA LTD UNITS	B	Dec/85 Dec/85		4	4	---
	Grice, John S.	SECURITIES	DS	Dec/85	IR			---
ATLANTIC RICHFIELD COMPANY	Anderson, Robert Orville Diamond A Cattle Company	ATLANTIC RICHFIELD CO	S	Jan/86	M	4109		18874
	Downer, Joseph P.		DS	Jan/86	1		2638	5000
AURELIAN DEVELOPERS LTD.	England, Michael	AURELIAN DEVELOPERS LTD	D	Jan/86 Sep/85	M IR			14596 102300
	Keffer, David C.		D	Feb/86	IR			5000
BAKERTALC INC.	O'Brien, Q.P. St. Lawrence Chemical Inc.	BAKERTALC INC	D	Jan/86 Jan/86 Feb/86	1 1	27000 16500		55000 696808
BANISTER CONTINENTAL LTD.	Austin, Elvin Richard Registered Retirement Savings Plan Stock Purchase Plan	BANISTER CONTL LTD	S	Jan/86 Jan/86 Jan/86	1 1	1033 78 95		3837 2290 1531
	Bradley, Harry R.		SI	Jan/86		682		2802

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANISTER CONTINENTAL LTD. (Continued)	Bradley, Harry R. Stock Purchase Plan	BANISTER CONTL LTD	SI	Jan/86	1		6	700
	D'Croix, Carl N Registered Retirement Savings Plan Stock Purchase Plan		S	Jan/86		393		2302
				Jan/86	1	750		1895
				Jan/86	1	35		1037
	Dhillon, Harjit S.		S	Feb/86		1600		1600
	Drummond, Alexander R. Stock Purchase Plan		SI	Jan/86	1	734		2397
				Jan/86		45		599
	Faber, Peter K. Registered Retirement Savings Plan		SI	Feb/85			500	
				Jan/86		2011		4706
	Stock Purchase Plan			Feb/85	1	500		
				Jun/85	1		2200	55
				Jan/86	1	98		1717
	Hudson, Richard A. Retirement Savings Plan		SI	Jan/86		1433		
				Jan/86			2057	3878
	Stock Purchase Plan			Jan/86	1	70		557
				Jan/86	1			1903
	Loewen, John J. F. Stock Purchase Plan		S	Jan/86		1051		1051
				Jan/86	1	860		860
	Mullin, Lon	SECURITIES	SI	Feb/86	IR			---
	Tremayne, Frank A. M. Registered Retirement Savings Plan	BANISTER CONTL LTD	S	Jan/86		393		1659
	Stock Purchase Plan			Jan/86	1	450		1577
				Jan/86	1	28		760
	Winegardner, Leroy E. Registered Retirement Savings Plan		SI	Jan/86		106		534
	Stock Purchase Plan			Jan/86	1	428		1289
				Jan/86	1	28		449
	Wright, Jack Walter Stock Purchase Plan		S	Jan/86		638		2121
				Jan/86	1	44		505
BANK OF ALBERTA	Allard, Charles A. Allard Foundation Cathton Holdings Ltd.	BANK OF ALBERTA	D	Feb/86	1			500
				Feb/86	1	28000		191000
BANK OF MONTREAL	Atkinson, Lloyd Charles	BANK OF MONTREAL	S	Dec/85		25		318
	Bordeau, Yvan Share Ownership Program		S	Dec/85	1	115		
				Dec/85	1		629	86
	Brash, William Donald RRSP		S	Dec/85	1	181		1234
	Broad, Brian Witteridge		S	Dec/85		230		575
	McCabe, Thomas E. Indirect Holding		S	Dec/85	IR1			1161
	McNaught, David Provan		S	Dec/84		202		
				Nov/85			1000	204
				Dec/85		151		
Mulholland, William David Nominee name Share Ownership Program			DS	Dec/85	1	862		8458
				Dec/85	1	169		1066



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Munro, Harry K.	BANK OF MONTREAL	S	Dec/85		174		1128
	Munro, Peter G. Investors Group Trust Co.		S					
	Nowland, Dwight P. Trust		S	Dec/85	1	117		291
				Dec/84		315		1193
				Dec/85	1	180		1000
	Sallows, Sharon H. Deferred Profit Sharing Plan RSP		S	Dec/85	1	10		151
				Dec/85	1	21		303
	Shearson, John F.		S	Dec/85		86		359
	Shorey, Roger M.		S	Dec/85		26		26
BANK OF NOVA SCOTIA, THE	Cork, Edwin Kendall	BANK OF NOVA SCOTIA	D	Jan/85	T	190		
				Jan/85		22		
				Apr/85	T	210		
	Sentinel Associates Limited			Apr/85		28		17177
				Apr/85	1			1875
BARRINGTON PETROLEUM LTD.	Kantor, Richard D.	BARRINGTON PETE LTD	D	Feb/86	X	50000	50000	---
				Feb/86				
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Briones, Ernesto Rodriguez Beneficial	BASIC RES INTL LTD ORDINARY	D	Jul/85				1333
				Jul/85	1	40000		111737
BAY MILLS LIMITED	Farrell, Anthony Amended	BAY MILLS LTD	S	May/85			1000	
				Oct/85		16167		24561
	Loveridge, John D.		D	Feb/86		2500	2500	3000
				Feb/86				
BELL CANADA ENTERPRISES INC.	Aubin, Andre P.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	SI	Feb/86	T	53		1234
				Feb/86	C	2181		4192
	Bernard, Jean A.		SI	Feb/86	C	2181		2181
	Bertrand, Claire Paradis	BELL CDA ENTERPRISES INC	DI	Feb/86	T	4		1513
	Berube, Jacques B.		SI	Feb/86	T	25		2109
		BELL CDN ENTERPRISES OPTION		Feb/86	C	2181		4182
	Burton, George Allan Executor of Estate	BELL CDA ENTERPRISES INC	D	Feb/86	T	435		7759
				Feb/86	1			3775
	Chagnon, Pierre Joseph	BELL CDN ENTERPRISES OPTION		Feb/86	C	2181		4192
	Corlett, Michael S.G.	BELL CDA ENTERPRISES INC	SI	Feb/86	T	1		230
		BELL CDN ENTERPRISES OPTION		Feb/86	C	2181		4192
				Feb/86	C	2181		4192
	Cruikshank, Donald J.		S	Feb/86	C	2181		4192
	Cyr, Joseph Victor Raymond		D	Feb/86	C	8226		16226
	De Grandpre, Albert Jean Chodeg Investments Inc.	BELL CDA ENTERPRISES INC	DS	Feb/86	T	15		8225
				Feb/86	1			5172
	De Grandpre, Albert Jean	BELL CDN ENTERPRISES OPTION	DS	Feb/86	C	22925		45782

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Delaney, Douglas W.	BELL CDN ENTERPRISES OPTION	DI	Feb/86	C	2181		4192
	Elliott, John Savings Plan Wife	BELL CDA ENTERPRISES INC	SI	Dec/85 Jan/86 Jan/86	T 1 T 1 T 1	228 7 1		504 227 84
	Farrell, John H.	BELL CDN ENTERPRISES OPTION	SI	Feb/86 May/85 Feb/86	IR C C	2011 2181		5710 4192
	Fridman, Josef J.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	S	Feb/86 Feb/86	T C	86 2388		1305 4481
	Gordon, John Peter George	BELL CDA ENTERPRISES INC	D	Feb/86	T	244		4302
	Harding, Robin A. H.	BELL CDN ENTERPRISES OPTION	SI	Feb/86	C	2181		2181
	Hewat, William Brian	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	SI	Feb/86 Feb/86	T C	202 4279		4736 8279
	Houle, Guy		S	Feb/86	C	2181		3451
	Inns, Gordon Ellis Trust	BELL CDA ENTERPRISES INC	S	Feb/86 Feb/86	T 1	23		1521 543
	Inns, Gordon Ellis	BELL CDN ENTERPRISES OPTION	S	Feb/86	C	4577		7244
	Jarvis, Daniel O.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	S	Feb/86 Feb/86	T C	2 2388		288 4481
	Kearney, Robert		S	Feb/86	C	2181		4192
	Khan, Kamil J.		SI	Feb/86	C	1703		1703
	Makin, Murray J.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	SI	Feb/86 Feb/86		2181		233 4192
	McAleer, Owen W.	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	SI	Feb/86 Feb/86 Feb/86		350 6 2181		754 2181
	Montambault, Leonce Wife	BELL CDA ENTERPRISES INC	SI	Feb/86 Feb/86	T 1	6 7		440 510
	Montambault, Leonce	BELL CDN ENTERPRISES OPTION	SI	Feb/86	C	4279		8279
	Monty, Jean Claude		SI	Feb/86	C	4279		6290
	Newman, Donald R.		S	Feb/86	C	2388		3958
	Flourde, Gerard	BELL CDA ENTERPRISES INC	D	Feb/86	T	598		10144
	Richardson, Robert John	BELL CDN ENTERPRISES OPTION	D	Feb/86	C	10932		26170
	Saunders, Ernest Erle	BELL CDA ENTERPRISES INC BELL CDN ENTERPRISES OPTION	SI	Feb/86 Feb/86	T C	9 2181		738 4192
	Scott, C. Wesley M.		SI	Feb/86	C	2181		4192
	Sharpe, Charles Richard	BELL CDA ENTERPRISES INC	DI	Feb/86	T	10		171
	Sinclair, John Edward Son		SI	Feb/86 Feb/86 Feb/86	T T T 1	10 158 1		388 3
	Sinclair, John Edward	BELL CDN ENTERPRISES OPTION	SI	Feb/86	C	5274		9274
	Sloane, Richard D.	BELL CDA ENTERPRISES INC	SI	Feb/86	T	12		282

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Sloane, Richard D.	BELL CDN ENTERPRISES OPTION	SI	Feb/86	C	4279		8279
	Smyth, George C.	BELL CDA ENTERPRISES INC	SI	Dec/85		239		505
	Spalding, James Stuart RRSP		S	Feb/86 Feb/86	T 1	10		1043 200
	Spalding, James Stuart	BELL CDN ENTERPRISES OPTION	S	Feb/86	C	5274		10607
	St-Onge, Claude RRSP	BELL CDA ENTERPRISES INC	SI	Feb/86 Feb/86	T 1	40		1234 894
	St-Onge, Claude	BELL CDN ENTERPRISES OPTION	SI	Feb/86	C	2181		4192
	Tremblay, Paul-Gaston Primo-Gestion Inc.	BELL CDA ENTERPRISES INC	SI	Feb/86 Feb/86	T 1	54		911 500
	Walter, Alan	BELL CDN ENTERPRISES OPTION	SI	Feb/86	C	2181		4192
BIOTECH ELECTRONICS LTD.	1345 Yonge Limited	BIOTECH ELECTRONICS LTD	B	Jan/86			50000	543070
	Schury, Paula		SI	Jan/86			10000	128000
BRAMALEA LIMITED	Goring, Peter A. 1979 Employee Share Purchase Plan	BRAMALEA LTD	S	Feb/86		2622		6349
	Rankin, Iain 1981 Employee Share Purchase Plan		S	Feb/86	1		2622	29254
	1983 Employee Share Purchase Plan			Feb/86		520		5353
	Stefan, Catherine J. G.		S	Feb/86 Feb/86 Feb/86	1  1		500	5521  14059
	1979 Employee Share Purchase Plan			Feb/86	1		773	1842
	1981 Employee Share Purchase Plan			Feb/86		773		5565
	1983 Employee Share Purchase Plan			Feb/86	1	227		3998
BREAKWATER RESOURCES LTD.	Peter, Dieter Merfin Management Limited	BREAKWATER RES LTD	DB	Jan/86			200	14579
	Prokop, Lawrence H.	C A E INDS LTD	SI	Dec/85 Jan/86	1 1		1200 11500	40300
CAE INDUSTRIES LTD.	Jonsson, Carl R.	CALIFORNIA SILVER LTD	D	Feb/86	IR		1000	358210
CALIFORNIA SILVER LTD	Camp Investments Ltd Amended Howtex Energy Ltd. "Ceased to be Subsidiary"	CAMPBELL RES INC	B	Dec/85				70
CAMPBELL RESOURCES INC	Camp Investments Ltd Amended Bowtex Energy Ltd. "Ceased to be Subsidiary"	CAMPBELL RES INC UNITS	B	Jan/86			445936	17700
	Cadotte, Albert W.	CDN CEMENT LAFARGE EXCH PREF	S	Jan/86	X	252	150536	2560353
CANADA CEMENT LAFARGE LTD.	Gentles, Gary R. Amended		S	Jan/86		252		---
								1171050
								---
								676
								904

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA DEVELOPMENT CORPORATION	MacLeod, Lawrence M.	CANADA DEV CORP PFD 1980	SI	Aug/85				
	Spouse			Dec/85	1	237	342	500
	Rutherford, William A. Amended		SI	Dec/85				700
CANADA TRUSTCO MORTGAGE COMPANY, THE	Thompson, Douglas K.		SI	Jun/85			11	265
	Miller, Donovan F.	CDN TRUSTCO MTG 8% PREF SRS B	D	Dec/85		140		
	Thompson, Douglas K.		SI	Feb/86		80	1017	---
CANADAKA MINING CORPORATION	Whymark, Wayne A.	CANADAKA MINING CORP	B	Jan/86		25		25
	Brynnelsen, Bernard Orlando	CANADIAN GOLD RES INC	D	Feb/86	IR			475000
	Ferry, George		DS	Jan/86	IR			115000
CANADIAN IMPERIAL BANK OF COMMERCE	Bazarkewich, Patricia J.G	CDN IMP BK COMM	S	Jan/86	IR			25000
	Joint with J.E. Bazarkewich			Jan/86	V	25		50
	Buchan, Ronald C.	CDN IMP BK COMM	SI	Jan/86	IR			200
CANADIAN PACIFIC LIMITED	Cotton, Phillip James		S	Dec/85		1400	1400	
	Dufresne, Martin L.	CDN IMP BK COMM WT		Jan/86	E	152		3102
	Ebbesen, Kenneth F.	C.I.B.C. CL A PFD		Sep/85		500	500	---
CANADIAN PACIFIC LIMITED	Fenwick, Ronald H. W.	CDN IMP BK COMM WT	S	Jan/86		200	200	---
	Fullerton, Robert Donald	CDN IMP BK COMM	SI	Jan/86	IR		800	1000
	Jamieson, Peter G.	SECURITIES	SI	Feb/86	IR			1700
CANADIAN PACIFIC LIMITED	MacFarlane, John C.	CDN IMP BK COMM	SI	Jan/85	T	169		---
	MacLachlan, Lachlan Wade Amended	CDN IMP BK COMM	SI	Apr/85	T	173		---
	MacLean, Milton James	CDN IMP BK COMM	S	Jul/85	T	150		---
CANADIAN PACIFIC LIMITED	Peach, Donald R.	CDN IMP BK COMM	SI	Oct/85	T	147		20830
	Smith, John G.	CDN IMP BK COMM	SI	Jan/86	V	10272		---
	Clough, John Paul Thomas	CANADIAN PAC LTD ORD	S	Jan/86	T	143		---
CANADIAN PACIFIC LIMITED				Feb/86	IR			---
				Feb/86	IR			---
				Dec/85		1500	1500	---
CANADIAN PACIFIC LIMITED				Dec/85	E	763		4548
				Jan/86	V	2274	1000	---
				Jan/86				---
CANADIAN PACIFIC LIMITED				Jan/86	E	229		1526
				Jan/86	V	763	300	---
				Feb/86	IR			600
CANADIAN PACIFIC LIMITED				Feb/86	IR			15
				Jan/86	T	75		11088



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC LIMITED (Continued)	Lanyi, Alexander S.	CANADIAN PAC LTD	S	Jan/86	T	3		404
	Thomson, John	CANADIAN PAC LTD ORD	S	Jan/86	T	27		5100
CANADIAN ROXY PETROLEUM LTD.	Johnson, Verne G	CDN ROXY PETE LTD	S	Feb/86			1410	115
	Lewis, Claude W.	CDN SATELLITE COMMU INC	S	Feb/86	IR			900
CANADIAN SATELLITE COMMUNICATIONS INC.	Sethor, Barry	CANADIAN TIRE LTD CL A	S	Feb/86		2118		47110
CANADIAN TIRE CORPORATION LIMITED	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	DS	Jan/86		28		786
CANADIAN WORLDWIDE ENERGY LIMITED	Employee Benefit Plan Profit Sharing Plan			Feb/86		39		6450
				Feb/86	1			1876
				Feb/86	1			150000
CANPER RESOURCES INC.	Cargo, Ronald James	CDN WORLDWIDE ENERGY OPTION	DS	Jan/86		100000		54000
CANRON INC.	White, Harvey Vance	CANPER RES INC	DS	Nov/85	X	10000		---
	Dickinson, Norman	CANRON INC CL A CONV	SI	Jan/86	E		6000	---
CARLING O'KEEFE LIMITED	Short, Roger John		S	Jan/86	E		1000	---
	Kilroy, Norman D.	SECURITIES	DI	Jan/86	IR			---
	Scoyne, Judy L.	CAROLIAN SYSTEMS INTL INC	S	Jan/86	IR			12500
CAROLIAN SYSTEMS INTERNATIONAL INC.		CAROLIAN SYSTEMS INTL INC WTS		Jan/86	IR			12500
CB PAK INC.	Dubois, Pierre G.	CB PAK INC	SI	Feb/86			500	5250
				Feb/86	X	1750		
CCL INDUSTRIES INC.	Chat, Albert	C C L INDS INC CL B	DS	Feb/86	1		20000	152000
	ATL Financial Services Inc.			Feb/86			3000	400
CHRYSLER CORPORATION	Quesnel, Jean N.		S	Feb/86				3000
	Gale, Thomas C.	CHRYSLER CORP	S	Jan/86	1		183	24
	ESOP Trust			Jan/86	1	13		97
	SESP Trust			Feb/86	1	97		4980
	Gschwind, Leon D.		S	Jan/86	M	67	67	29
	ESOP Trust			Jan/86	M	14		35
	SESP Trust			Feb/86	1	35		17600
	Iacocca, Lee A.		S	Feb/86	1	14		14973
	ESOP Trust			Feb/86				29
	Perkins, Robert A.		S	Jan/86	X	3500	67	29
Platt, David R.	ESOP Trust			Jan/86	M	14		106
	SESP Trust			Feb/86	1	67		21800
				Feb/86	1	39		29
				Feb/86	1	58		58
Reickert, Erick A.	ESOP Trust		S	Feb/86	1	13		13
	SESP Trust			Feb/86	1	41		41
Runk, Leroy H.			S	Jan/86			15800	4200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Runk, Leroy H. ESOP Trust	CHRYSLER CORP	S	Jan/86	1		67	29
	Feb/86			1	14		48	
	Feb/86			1				
	Feb/86			1				
	Sharf, Stephan ESOP Trust		S	Feb/86	1	14		30440
	Tolley, James L. ESOP Trust		S	Feb/86	1			29
	ESOP Trust		S	Feb/86	1	14		5243
	SESP Trust		S	Feb/86	1	48		29
	White, Glenn E. ESOP Trust		S	Feb/86	1	14		48
	Zuckerman, F.W.		S	Feb/86	1	14		6000
			S	Dec/85	G		112	29
	ESOP Trust		S	Jan/86	M	75		
	SESP Trust		S	Jan/86	M	1	16577	4200
			S	Jan/86	M	1	75	
			S	Feb/86	1	14		29
			S	Feb/86	1	39		39
CITADEL GOLD MINES INC.	Prairie Pacific Entergy Corporation	CITADEL GOLD MINES INC	B	Feb/86		841000		3069000
COLONIAL OIL & GAS LIMITED	Van Drimmelen, Peter C. Netherlands Acceptance Corp Ltd. RRSP	COLONIAL OIL & GAS LTD	D	Jan/86	1	50000		271500
				Jan/86	1			6500
COMBINED INTERNATIONAL CORPORATION	Medvin, Harvey N.	COMBINED INTL CORP	S	Feb/86	X	8140		125680
COMINCO LTD.	Owens, Owen Ernest Stock Purchase Plan	COMINCO LTD	SDISI	Feb/86		54		110
				Feb/86	1	39		3261
COMMERCIAL FINANCIAL CORPORATION LIMITED	Henderson, William Longmuir DFSP	COMMERCIAL FINC CORP LTD	DS	Feb/86	1		1087	51131
				Jan/86			200	
				Feb/86	1	1087		4971
CONSOLIDATED NOREX RESOURCES CORP.	Wikant, Duane E.	CONS NOREX RES CORP	D	Oct/85		604		7813
CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED	Evarts, Mark Richard	SECURITIES	DS	Jan/86	IR			---
	Hoffman, Irwin David Indirect Holding	CONS THOMPSON LUNDMARK GOLD	DS	Jan/86	IR			39119
	McDowell, Jay H.	SECURITIES	DS	Jan/86	IR1			53260
	Ringler, J. Allan		S	Jan/86	IR			---
CONSOLIDATED-BATHURST INC.	Andrew, John D.	CONS BATHURST INC COM SER B	S	Feb/86			5000	14679
	Felx, Raymond	CONS BATHURST INC COM SER A	S	Jan/86	X	5000		
	Indirect Holding		S	Feb/86	1		5000	7600
	Felx, Raymond	CONS BATHURST INC COM SER B	S	Feb/86		24		647
CONSUMERS GLASS COMPANY LIMITED	Campbell, William Stuart	CONSUMERS GLASS 1ST PF CV SR C	S	Jan/86		6500		6500
	Morison, Robert David		DS	Jan/86		15000		15000
	Tinmouth, Thomas Augustine		DS	Jan/86		9500		9500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSUMERS' GAS COMPANY LTD., THE	Hills, Glenn J.	CONSUMERS GAS CO LTD	S	Dec/85		45		140
CONWEST EXPLORATION COMPANY LIMITED	Coolican, Colin Campbell	CONWEST EXPL LTD CL B	DS	Jan/86 Feb/86 Feb/86	X	12000	8000	69470 4752
	RRSP				1			
CORBY DISTILLERIES LIMITED	Langevin, Jacques B. wife	CORBY DISTILLERIES LTD CL A	S	Feb/86	1			150
	Wilson-Smith, Ian M.		D	Feb/86	IR			175
CRESTBROOK FOREST INDUSTRIES LTD.	Taylor, Edward Arnold wife	CRESTBROOK FOREST INDS LTD	S	Jan/86 Dec/85	1		240 200	---
	Adams, John William Burke Holdings Ltd.	HOWDEN D H & CO LTD	D	Nov/83 Nov/83 Dec/85 Dec/85	1 M 1 1	500	5880	5 5880 ---
	wife					5880		10174
DART & KRAFT INC.	Nichols, Wallace J.	DART & KRAFT INC	S	Dec/85 Dec/85	X	1244	697	4600
DEERFOOT RESOURCES INC.	Neison, Robert S.	DEERFOOT RES INC OPTIONS	D	Jan/86			6000	69000
	Torrance, William Robert Lincoln		D	Jan/86			6000	69000
DERLAN INDUSTRIES LIMITED	Farlow, Stephen W.	DERLAN INDS LTD	S	Feb/86	IR			16325
	Holland, John K. RRSP		S	Jan/86 Jan/86	1	1500	1500	---
	Kuhtey, Ronald J.		S	Feb/86	IR			1000
DICKENSON MINES LIMITED	White, Arthur Walter Brewis & White Limited	DICKENSON MINES LTD CL A	DDI	Jun/85 Jun/85	X	3000		5663 4075
	White, Arthur Walter Brewis & White Limited	DICKENSON MINES LTD 8 1/2% DEB	DDI	Oct/85 Oct/85	1	\$52000 \$150000		\$52000 \$150000
DOFASCO INC.	Thomas, Noel Griffith	DOFASCO INC	S	Feb/86 Feb/86	X	1300	1300	---
	Wallace, William L.		S	Jan/86 Feb/86 Feb/86 Feb/86	T X	102 5000	13000	3803 6000
DOME CANADA LIMITED	Gardner, Donald R. RRSP	DOME CANADA LTD	S	Feb/86 Feb/86	1	1000		4000 1132
DOMINION TEXTILE INC.	Gardner, Donald R.	DOME CANADA LTD OPTION	S	Feb/86	M		25000	75000
	Godfrey, Dennis wife	DOMINION TEXTILE INC	S	Dec/85 Dec/85	1	400		836 105
DOVER INDUSTRIES LTD.	Szenasi, Frank P.	DOVER INDS LTD	S	Feb/86	IR			100
DU PONT CANADA INC.	Hovland, Finn	DU PONT CDA INC CL A SER 1	S	Feb/86 Feb/86	X	1200	1200	36
DUNOIL RESOURCES LTD.	Runcie, Raymond J.	DUNOIL RES LTD	D	Jan/86			2900	89500
DURHAM RESOURCES INC.	Vaughan, William Stearns RRSP	DURHAM RES INC SUB VTG	S	Feb/86	1	8000		11400
ECHO BAY MINES LTD.	King, Egerton Warren	ECHO BAY MINES LTD 86 GOLDS WT	D	Jan/86	R		171	---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EDEN-ROCK MINERAL CORP.	Brewster, Norman E.	EDEN-ROCK MINERAL CORP	DS	Dec/85		300		
		EDEN ROCK MINERAL CORP SPECIAL		Jan/86	E	20000		61605
				Jan/86		100000		100000
	Lawrence, Reginald Wilfrid	EDEN-ROCK MINERAL CORP	DSB	Jan/86	E	40000		304316
EMCO LIMITED		EDEN ROCK MINERAL CORP SPECIAL		Jan/86	R	200000	500000	200000
	Brant, John S.	EMCO LTD	DS	Aug/85		50000		100000
	Blackmore, Roger	ENERGY & PRECIOUS METALS INC A	DB	Jan/86			22667	27000
ENERGY & PRECIOUS METALS INC.	RRSP			Feb/86	I	22667	13000	22667
EQUITY SILVER MINES LIMITED	Blackmore, Roger	ENERGY & PRECIOUS METAL CV PFD	DB	Feb/86		480		480
	Coca Mines Inc.	EQUITY SILVER MINES LTD	B	Feb/86			21500	2981935
	Gautreaux, Marcelain F. Savings Plan	ETHYL CORP	DS	Jan/86		156		41585
ETHYL CORPORATION	Gill, James Monroe Savings Plan		DS	Jan/86	I			22591
				Jan/86	I	218		30415
	Moser, Roger Alden Savings Plan		S	Jan/86	T	55	200	31107
EURO PETROLEUM CORP.				Jan/86	G	87		22151
	Rowe, Ariel P. PAYSOP Savings Plan		S	Jan/86	I	238		9288
	Wife			Jan/86	I	20		288
FALCON POINT RESOURCES LIMITED	Matheson, David N.	SECURITIES	DS	Nov/85	IR			52
	Brindle Investments Limited	FALCON POINT RES LTD	B	Dec 85			156250	4801
	Charbonneau, Nicole	FIRST MARATHON INC.	DISI	Feb/86	E	6250	12500	350
FIRST MARATHON INC.		FIRST MARATHON INC CL A		Feb/86	E		1769	4801
		FIRST MARATHON INC CL B		Feb/86	E	6250		5128
				Feb/86	E			5603
FRASER INC.	Cork, Edwin Kendall Sentinel Associates Limited	FRASER INC	SI					
				Jun/84	I	500	500	---
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey C D Patterson Investments Inc.	GANDALF TECH INC	DSDISI	Jan/86	I		8622	---
	C D Patterson Holdings Ltd.			Jan/86	I		10714	3006536
				Sep/85		696		
GAZ METROPOLITAIN, INC.	Habel, Marie Paule	GAZ METROPOLITAIN INC	S	Dec/85			757	424
				Jan/86		89	93	
	Lassonde, Richard		S	Dec/85				2532
GENERAL LEASEHOLDS LIMITED	Hinds, John Oswald	GENERAL LEASEHOLDS LTD	D	Jan/86		35000		70000
	Steciuk, Helen D.			Jan/86		6940		
	Walker, George R. Family		D	Jan/86	I		6000	6740
				Jan/86		100		9500
				Jan/86				200



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL LEASEHOLDS LIMITED (Continued)	Walker, George R.	GENERAL LEASEHOLDS LTD RTS	D	Dec/85		9500		
	Family			Jan/86	I		9500	---
				Jan/86	I		100	100
GENERAL MOTORS CORPORATION	Armstrong, Anne L.	GENERAL MTRS CORP	D	Dec/85		200		500
		GENERAL MOTORS CORP CLASS H		Dec/85	C	14		14
	Beickler, Ferdinand P. *	GENERAL MTRS CORP	S	Nov/85	T	5609		
				Jan/86	T	1619		
		GENERAL MOTORS CORP CLASS E		Feb/86	T	699		9771
		GENERAL MOTORS CORP CLASS H		Jan/86	T	86		444
				Dec/85	Z	372		
				Jan/86	Z	80		452
	Chapman, Charles Sherman	GENERAL MTRS CORP	S	Jan/86	C	957		3891
	Savings Stock Purchase Program			Jan/86	I			4070
	Chapman, Charles Sherman	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	42		42
	Savings Stock Purchase Program			Jan/86	I			371
	Chapman, Charles Sherman	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	47		47
	Katko, Charles	GENERAL MTRS CORP	S	Jan/86	C	1983		19031
	Amended Savings Stock Purchase Program			Aug/85	I	281		2122
	Katko, Charles	GENERAL MOTORS CORP CLASS E	S	Oct/85	T	682		1364
	Amended Savings Stock Purchase Program			Jan/86	C	98		1462
				Aug/85	I	193		193
	Katko, Charles	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	863		
	Amended			Jan/86	C	99		962
GENERAL LEASEHOLDS LIMITED (Continued)	Lane, William W.	GENERAL MTRS CORP	S	Jan/86	C	794		2282
	Employee Stock Ownership Plan			Jan/86	I			6
	Owned Jointly			Jan/86	I			66
	Savings Stock Purchase Program			Jan/86	I			1228
	Lane, William W.	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	32		132
	Owned Jointly			Jan/86	I			6
	Savings Stock Purchase Program			Jan/86	I			81
	Lane, William W.	GENERAL MOTORS CORP CLASS H	S	Dec/85	T	64		
	Owned Jointly			Jan/86	C	39		103
				Dec/85	T	3		3
	Mackinnon, William P.	GENERAL MTRS CORP	S	Jan/86	C	1225		8580
	Savings Stock Purchase Program			Jan/86	I			1131
GENERAL LEASEHOLDS LIMITED (Continued)	Mackinnon, William P.	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	57		647
	Savings Stock Purchase Program			Jan/86	I			90
	Mackinnon, William P.	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	61		438
	Smith Jr., John F.	GENERAL MTRS CORP	DISI	Feb/86	C	724		
				Feb/86			500	500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Smith Jr., John F. Savings Stock Purchase Program	GENERAL MTRS CORP	DISI	Feb/86	1			1110
	Smith, Kevin M.			Feb/86	1			156
	Smith, Roger B. Custodian			Feb/86	C	2138		19410
	Savings Stock Purchase Program			Feb/86	1			1500
GENSTAR CORPORATION	Wife	GENSTAR CORP	D	Feb/86	1			11098
	du Park, Yves			Feb/86	T 1	10	1000	---
	Stock Dividend Plan			Feb/86	1		118	---
				Dec/85				300
GEORGE WESTON LIMITED	Barnes, Ralph S. RRSP	GEORGE WESTON LTD	S	Dec/85	1			100
	Stock Option Plan			Dec/85	1	650		2225
	Boswell, Edward F. Stock Option Plan			Jun/85	1	1500		1155
	Franklin, Ivan R. Stock Option Plan			Jun/85	1			3625
	Green, Stewart E. RRSP			Jun/85	1			175
	Stock Option Plan			Jun/85	1	650		170
	Kidd, Robert H. Stock Option Plan			Jun/85	1			1175
	Lawford, G. Ross Stock Option Plan			Jun/85	1	4000		2000
	LeClair, Fred L. Stock Option Plan			Dec/85	IR			5
	McLean, Donald A. Stock Option Plan			Dec/85	IR1			925
	Suedon Investments Ltd.			Dec/85	IR1			300
	Mueller, Peter G. Stock Option Plan			Jun/85	1	2000		100
	Pearce, Earl R. Stock Option Plan			Jun/85	1			2000
	Perrin, Douglas Stock Option Plan			Jun/85	1	4000		1400
	Pickard, Joseph A. Stock Option Plan			Dec/85	IR1			1025
	Wardrop, Terrence Howard Stock Option Plan			Jun/85	1	500		500
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Jun/85				4000
	McLeod, Murdo C.			Feb/86		24000		3375
	White, Arthur Walter Brewis & White Limited			Dec/85	IR1			300
	Baxter, Robert G.			Jun/85	1	500		175
GOLDQUEST EXPLORATION INC.	Muzykowski, Mike	GOLDQUEST EXPL INC	DI	Jun/85				1875
				Feb/86				500000
				Jan/86		500		
				Feb/86		3000	25000	546900
GORDEX MINERALS LIMITED		GORDEX MINERALS LTD	DI	Sep/85	F	1600		39228
				Sep/85	I			46154
GRANGES EXPLORATION LTD.		GRANGES EXPL LTD.	DS	Feb/86			3000	---
				Nov/85	E	41200		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANGES EXPLORATION LTD. (Continued)	Muzylowski, Mike	GRANGES EXPL LTD.	DS	Jan/86				
		GRANGES EXPL LTD 10% CONV DEB		Nov/85	E	35000	\$1030000	280829
GULF CANADA CORPORATION	Gulf Canada Ltd	GULF CDN CORP	B	Feb/86	IR			227477810
HEDMAN RESOURCES LIMITED	Stuart, Alexander E. Indirect Holding	HEDMAN RES LTD	D	Feb/86	IR			4500
				Feb/86	IR1			334
HELIX CIRCUITS INC	Ishak, Maher A. 454827 Ontario Ltd.	HELIX CIRCUITS INC	DS	Jan/86			2000	122611
				Jan/86	1			110788
HIRAM WALKER RESOURCES LTD.	Jorgensen, Edgar	HIRAM WALKER RES LTD	S	Jan/86		1950		12160
				Jan/86				
HUDSON'S BAY COMPANY	Gathercole, John T. Share Purchase Plan	HUDSONS BAY CO	DI	Jan/86		385		4233
				Dec/85	1	389		740
	Hatch, James Gordon		DI	Oct/85	T	14		
				Jan/86	T	16		
				Feb/86		330		2773
Iwankow, Randall J.		HUDSONS BAY CO RIGHTS	DI	Jan/86		582		1582
				Dec/85		1000		
				Jan/86			1000	---
McGiverin, Donald Scott Employee Stock Ownership Plan		HUDSONS BAY CO	D	Dec/85			40068	40068
				Dec/85	1	4		514
McGiverin, Donald Scott		HUDSONS BAY CO RIGHTS	D	Dec/85		40068	40068	---
				Jan/86				
Peachy, Victor M.		HUDSONS BAY CO	S	Jan/86		775		775
Rogers, Donald C.			S	Oct/85	IR			1682
				Dec/85		19		
Employee Share Ownership Plan				Jan/86		300		1982
				Oct/85	IR1			38
Rogers, Donald C.		HUDSONS BAY CO RIGHTS	S	Dec/85		1682	1682	---
				Jan/86				
HUSKY OIL LTD.	Pierce, Robert Lorne Danebro Investments Ltd	HUSKY OIL LTD	DDI	Feb/86			15000	18980
				Feb/86	1			1920
Quinn, Peter C. Savings Plan			SI	Jan/86			900	1400
				Jan/86	1			160
I. T. L. INDUSTRIES LIMITED	Dowsett, Robert Chipman	I T L INDS LTD	DI	Jan/86	IR			3000
				Jan/86			12000	467376
IMPERIAL METALS CORPORATION	Savage, Alan C. Southern Gold Resources Ltd.	IMPERIAL METALS CORP	D	Jan/86	M			
				Jan/86	1	12000		14000
INCO LIMITED	McDougall, Ian	INCO LTD	DS	Feb/86	V	5225		10022
INTERNATIONAL CORONA RESOURCES LTD	Steen, Peter	INTL CORONA RES LTD	DS	Feb/86	IR			1000000
IPSCO INC.	Alberta Energy Company Ltd.	IPSCO INC	B	Jan/86	IR			1351240
JOHN LABATT LIMITED	Dunwell, John L. Executive Share Option Plan RRSP	JOHN LABATT LTD	DI	Feb/86	M	3500		3500
				Feb/86	1		3500	---
				Feb/86	1			312
Kitts, Dean Carson			S	Jan/86	M	1540		1540

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Kitts, Dean Carson	JOHN LABATT LTD	S	Feb/86			1540	---
	Exec Share Option Plan - 79			Jan/86	M 1		1540	13862
	Exec. Share Purchase Plan - 83			Jan/86	1			40000
	Stephenson, Lorne C.	SECURITIES	DI	Feb/86	IR			---
KAM-KOTIA MINES LIMITED	Vaux, Robert G.	JOHN LABATT LTD	DI	Feb/86	M	600		600
	Exec. Share Option Plan - 1983			Feb/86	M 1		600	8007
	Dickenson Mines Limited	KAM KOTIA MINES LTD 9% CV PFD	B	Jan/86		36000		36000
	White, Arthur Walter Brewis & White Limited	KAM KOTIA MINES LTD	D	Oct/85 Oct/85	1		30000	5122 91332
LA VERENDRYE MANAGEMENT CORPORATION	Plante, Gilles	LA VERENDRY MGMT CORP CL A	S	Feb/86 Feb/86	1	75		6684 1500
	Stock Option Plan			Jan/86	X	252		676
	Cadotte, Albert W.	LAFARGE CORP CCL EXCH PREF	SI	Jan/86	X	252		904
	Gentles, Gary R.		SI	Jan/86	X	252		
LEGACY EXPLORATIONS LTD.	Munger, Fred	LEGACY EXPLS LTD	DS	Jan/86	IR			1
	Sheriff, Ernest Tower Financial Corporation Limited		D	Jan/86	IR			1
	Sheriff, Norman B.		DS	Jan/86	IR			779167
	Cork, Edwin Kendall	LUMONICS INC	SSI	Jan/86	V	300		600
M P G INVESTMENT CORPORATION LIMITED	Foss, Thor A. RRSP	M P G INVT LTD	D	Jan/86	1	600		1740
	Campbell, Donald Graham Indirect Holdings	MACLEAN HUNTER LTD CLASS X	DS	Feb/86 Feb/86	T 1	4711		1747689 96
	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Jan/86				368
	Ainscough, Grant Lee Employee Share Purchase Plan		S	Jan/86	1	45		1336
MACMILLAN BLOEDEL LIMITED	Sr. Mgmt Shr Purchase Plan			Jan/86	1	48		1030
	Stock Option Plan			Jan/86	1			1894
	Bauer, Joseph C. Employee Share Purchase Plan		S	Jan/86 Dec/85	1 M			687 760
	Sr. Mgmt Share Purchase Plan			Nov/85 Dec/85	1 1	100 83		752
Dickinson, John Grant Employee Share Purchase Plan	Stock Option Plan			Dec/85	T 1	16		972
	Cork, Edwin Kendall Sentinel Associates Limited		DS	Dec/85 Mar/85	T 1 M	17 631		887
				Dec/85	M 1			---
			S	Jan/86	1			631



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Dickinson, John Grant Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Jan/86	1		100	19
				Jan/86	1			769
				Jan/86	1			479
	Dowsley, Donald Alexander Employee Share Purchase Plan			Jan/86	1	53	600	1727
				Jan/86	1			846
				Jan/86	1			634
	Ferguson, G. M. Employee Share Purchase Plan			Jan/86	1	22		111
	Findlay, Robert Barclay Employee Share Purchase Plan			Jan/86				376
				Jan/86	1	71		261
	Finkbeiner, J. C. Employee Share Purchase Plan			Jan/86	M	100		204
	Fliebsbach, H.E. Employee Share Purchase Plan	S	S	Jan/86	1	42	100	80
				Jan/86	M	1		3791
				Jan/86	1	33	673	34
				Jan/86	M	1		2040
	Forgacs, Otto Lionel Employee Share Purchase Plan			Jan/86	1	60		2501
				Jan/86	1			1713
				Jan/86	1			1648
	Forstrom, Sidney William Employee Share Purchase Plan			Jan/86	M	983		1009
				Jan/86	1	71	983	72
				Jan/86	M	1		985
	Glass, T. D. Amended	S	S	Nov/85				2219
				Dec/85	T	4		242
				Jan/86		200		246
				Jan/86	M	200		646
	Employee Share Purchase Plan			Nov/85	1	35		203
				Dec/85	1	29		236
				Dec/85	T	2		
				Jan/86	1	27		
				Jan/86	M	1	200	63
				Jan/86	1			
	Grunder, Arthur N. Employee Share Purchase Plan Stock Option Plan	S	S	Jan/86	1	47	799	47
				Jan/86	1		634	---
				Jan/86	1			300
	Hartman, J. A. Employee Share Purchase Plan			Dec/85		300	300	---
				Jan/86				
				Nov/85	1	60		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Hartman, J. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	D	Dec/85	1	50		
				Dec/85	T 1	4		
				Dec/85	M 1		300	
				Jan/86	1	45		144
	Hawkings, William E. Employee Share Purchase Plan			Jan/86	1	52		1097
	Holden, Dwight Hal Employee Share Purchase Plan			Jan/86	1	41		768
	Sr. Mgmt Shr Purchase Plan			Jan/86	1			655
	Stock Option Plan			Jan/86	1			634
	Howard, John L. Employee Share Purchase Plan			Jan/86	M	82		2958
	Sr. Mgmt Shr Purchase Plan			Jan/86	1	68	82	857
	Stock Option Plan			Jan/86	1			1771
	Johncox, Gary Herbert Employee Share Purchase Plan			Jan/86	1			1902
	RRSP Stock Option Plan			Jan/86	1			14
	Lauritzen, Eric Employee Share Purchase Plan			Jan/86	1	47		
	Sr. Mgmt Shr Purchase Plan			Jan/86	M 1		208	618
	Stock Option Plan			Jan/86	M 1	208		213
				Jan/86	1			634
	Legg, Edward Godfrey Employee Share Purchase Plan			Jan/86	1			25
	Sr. Mgmt Shr Purchase Plan			Jan/86	1	24		217
	Stock Option Plan			Jan/86	1			769
	Matthews, Robert Vere Employee Share Purchase Plan			Jan/86	1		250	634
	McLaughlin, Donald Leslie Employee Share Purchase Plan			Jan/86	1	52		---
	Sr. Mgmt Shr Purchase Plan			Jan/86	M	300		582
	Stock Option Plan			Jan/86	M 1	104		306
	Miller, J. L. Amended Employee Share Purchase Plan			Jan/86	1			118
	Stock Option Plan			Jan/86	1			2217
				Jan/86	1			2219
	Moore, J. L. Amended Employee Share Purchase Plan			Dec/85	T	18		1109
	Stock Option Plan			Nov/85	1			74
				Dec/85	1	61		
	Moore, Fred Hubert Employee Share Purchase Plan			Dec/85	T 1	26		
				Jan/86	1	56		1768
				Dec/85	T 1	12		634
				Jan/86	1	39		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Jan/86	1		900	51
				Jan/86	1			631
				Jan/86	1			634
	Radney, J. S. Amended Employee Share Purchase Plan		S	Nov/85	1	36		
				Dec/85	1	30		
				Dec/85	T	18		
				Jan/86	1	46		1215
	Ross, John St. C. Employee Share Purchase Plan		S	Jan/86	1	78		4259
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Jan/86	1			2300
				Jan/86	1			2219
	Smith, Raymond Victor Employee Share Purchase Plan		DS	Jan/86	1			631
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Jan/86	1	148		5743
				Jan/86	1			2624
				Jan/86	1			3170
	St. John, Dolway W. Employee Share Purchase Plan		S	Jan/86	1	36		2236
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Jan/86	1			846
				Jan/86	1			887
	Wiewel, Roger North Employee Share Purchase Plan		S	Jan/86	1	78		5006
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Jan/86	1			2082
				Jan/86	1			2219
	Wishart, George Employee Share Purchase Plan		S	Jan/86	1	35	488	119
				Jan/86	1			550
	Worthy, Victor Ross Employee Share Purchase Plan		S	Jan/86	1	58		2300
	Sr. Mgmt Shr Purchase Plan Stock Option Plan			Jan/86	1			966
				Jan/86	1			887
	Zimmerman, Adam Hartley Employee Share Purchase Plan		DISI	Jan/86		890		2153
				Jan/86	1			847
				Jan/86				924700
MADISON OIL & GAS LIMITED	Inuvialuit Development Corporation	MADISON OIL & GAS LTD	B	Jan/86		51300		
MARKEL FINANCIAL HOLDINGS LIMITED	Christoff, George Almax Limited Riddell Brothers Ltd.	MARKEL FINL HLDGS LTD	D	Jan/86	1			2100
				Jan/86	1		1000	28100
				Jan/86	1			4800
	Kaneb, Wilfred		D	Jan/86			600	37050
MARSHALL DRUMMOND MCCALL INC.	Clancy, Hugh G.	MARSHALL DRUMMOND INC PREF	S	Dec/85		200		200
MASCOT GOLD MINES LIMITED	Rhenius, Theodore	MASCOT GOLD MINES LTD	S	Jan/86	M		1500	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MASCOT GOLD MINES LIMITED (Continued)	Rhenius, Theodore Indirect Holdings	MASCOT GOLD MINES LTD	S	Jan/86		5000		5000
				Jan/86	M 1	1500		
				Jan/86	1	17200		18700
MCDONALD'S CORPORATION	Dill, Carl F. Jr. Kaplan, Noel Rubner, Charles L. Wong, Gene	MCDONALDS CORP	S	Feb/86	X	256		415
				Jan/86	X	1633		8369
				Dec/85	IR			2014
				Dec/85				3068
				May/85 May/85			5000	15000 10000
MERIDIAN TECHNOLOGIES INC.	Watt, Hugh T. Moducomp Inc.	MERIDIAN TECH INC	D	May/85 May/85	1			
METALORE RESOURCES LIMITED	Winter, Hugh Ashton	METALORE RES LTD	S	Feb/86		800		14000
MOLSON COMPANIES LIMITED, THE	Bowman, Ronald L.	MOLSON COS CL A	DI	Dec/85		160		563
	Burkett, Gary S.		DI	Dec/85		272		602
	Castelind, Ansgar J.		S	Feb/86	IR			32
	Cross, Ivan A.		S	Dec/85		65		66
	Gluck, Wolfgang J.		S	Dec/85 Dec/85		379 29		1777
	Lacey, John S.	MOLSON COMPANIES LTD	S	Feb/86	IR			205
	Mackaskill, Donald B.	MOLSON COS CL A		Dec/85		271		271
	Mallon, Barbara J.		DI	Sep/85	IR			132
	Nicholson, John J.		DI	Dec/85		12		98
	Perry, John		DI	Sep/85 Dec/85 Jan/86		473	168 384	384 ---
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Pick, John C.		DI	Dec/85		527		702
	Pratt, Christopher C.		DI	Dec/85		250		714
	Regimbal, L.J.		S	Dec/85		317		1033
	Stanley, Douglas Henry		S	Dec/85		329		759
	Trimble, Eric C.		DI	Dec/85		246		300
	Lefebvre, Roland	MONTREAL CITY & DIST SVGS BK	S	Jan/86		200		500
	Farley, James Duncan	MOORE CORP LTD	D	Dec/85	T	6		357
	Estate of Martin Winter	MOTORCADE INDS LTD		Jan/86	A	371599		3 /1599
	Winter, Martin		DS	Jan/86	M		371599	---
	Farquharson, Robert G. Pledge Agreement Savings Plan	MURPHY OIL LTD	DS	Dec/85 Jan/86 Nov/85 Dec/85	1 1 1 M 1	8000 1062	3000	--- 8000 ---
MURPHY OIL COMPANY LTD.								
MUSCOCHO EXPLORATIONS LIMITED	McAdam, John	MUSCOCHO EXPL LTD	DS	Feb/86		20000		63527
NATIONAL BANK OF CANADA	Cagne, Jacques	NATIONAL BANK OF CANADA	S	Nov/85		503		1531

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (Continued)	Roch, Gilles	NATIONAL BANK OF CANADA	DS	Dec/85		326		2031
	Kelly, Joseph 123939 Canada Inc.	NTL BUSINESS SYSTEMS INC	DI	Jan/86	1		10000	97222
NATIONAL SEA PRODUCTS LIMITED	Tari, Joseph 123939 Canada Inc.		DI	Jan/86	1		10000	97222
	Whitman, Irving R.	NTL SEA PRODUCTS LTD CL A	S	Feb/86	IR			330
NEWFOUNDLAND TELEPHONE COMPANY LIMITED		NTL SEA PRODUCTS LTD 2ND PREF		Feb/86	IR			5
	O'Keefe, John M.	NFLD TEL LTD PFD SRS D	S	Feb/86	IR			50
NEWTEL ENTERPRISES LIMITED	Farrel, John Hugh	NEWTEL ENTERPRISES LTD	DI	Feb/86	IR			19356
	O'Keefe, John M.		S	Feb/86	IR			380
NORANDA INC.	Cork, Edwin Kendall Sentinel Associates Limited	NORANDA INC	S	Dec/85		837		27924
				Jun/85	E 1	500		---
				Sep/85	1		500	---
NORCEN ENERGY RESOURCES LIMITED	McGiverin, Donald Scott		D	Feb/86		2000		4500
	Kilbourne, William T. Savings Plan	NORCEN ENERGY RES LTD NON-VTG	S	Dec/85				4472
				Dec/85	1	889		2718
	Loucks, Wilfrid Artley Savings Plan	NORCEN ENERGY RES LTD VTG	S	Dec/85				3443
	Stock Dividend Option Plan			Dec/85	1			3472
	Loucks, Wilfrid Artley Savings Plan	NORCEN ENERGY RES LTD NON-VTG	S	Dec/85				315
	Stock Dividend Option Plan			Dec/85	1	114		3443
	Singer, Gordon B.			Dec/85				6342
				Dec/85	1	1479		331
NORTHERN TELECOM LIMITED		NORCEN ENERGY RES LTD VTG	S	Dec/85	T	15		2180
		NORCEN ENERGY RES LTD NON-VTG		Dec/85	T	807		4272
				Dec/85		29		
	Allen, Clive V. Investment Plan	NORTHERN TELECOM LTD	S	Dec/85	1	355		1318
	Archibald, David D. Investment Plan		S	Dec/85	1	337		1407
	Beaumont, Leonard C. Savings Plan		S	Dec/85	1	76		132
	Benger, Walter C. Investment Plan		S	Dec/85	1	144		765
	Boutin, Andre J. Telecom Investment Plan		S	Dec/85	1	318		671
	Brown, James W. Investment Plan		DI	Feb/86	IR1			315
	Buchan, John S. Stock Dividend Program		DI	Dec/85	1		600	---
	Buechner, Klaus M Investment Plan		DI	Dec/85	1	246		1137
	Butler, Michael K. Spouse		S	Dec/85	1	223		527



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)		NORTHERN TELECOM LTD						
	Caffry, John W. Savings Plan			Dec/85	1	242		949
	Campbell, L. Ross Investment Plan		S	Dec/85	1	63		247
	Cesaratto, M. Cesar Investment Plan		DI	Dec/85	1	188		385
	Champagne, Romeo C. Investment Plan		DI	Dec/85	1	122		303
	Chisholm, Donald A. Investment Plan		S	Dec/85 Dec/85	1	495		3000 2904
	Davies, John Derek M. Investment Plan		S	Dec/85	1	109		473
	Ellsworth, John E. Investment Plan		S	Feb/86	IR1			83
	Erickson, Philip T Investment Plan		S	Dec/85	1	44		186
	Fillion, Pierrette Boivin Dividend Reinvestment and Stock Purchase Plan Spouse Stock Plans		S	Dec/85 Dec/85 Dec/85 Dec/85	1 1 1 1	213		173 8 500 619
	Fitzgerald, Edmund B. Irrevocable Trust Savings Plan		D	Dec/85 Dec/85 Dec/85	1 1 1	1142		15000 1200 2297
	Gagnon, Jean Paul Savings Plan		S	Dec/85	1	240		408
	Gauvin, Louyse Investment Plan		S	Dec/85	1	44		138
	Given, Andrew F. Investment Plan		DI	Dec/85	1	54		94
	Guyer, J. David Investment Plan		S	Dec/85 Dec/85	1	67		100 263
	Hall, Denis C. Dividend Reinvestment and Stock Purchase Plan		S	Dec/85	1	355		1861
	Hamilton, Hugh A. Investment Plan Spouse		S	Feb/86 Feb/86	IR1 IR1			1267 721
	Hennebury, Thomas M. Investment Plan			Dec/85	1	154		456
	Holinski, Stephen A. Investment Plan		S	Feb/86	IR1			86
	Hudson, Desmond F. Share Plans		S	Dec/85	1	629		629
	Hunter, Ronald A. Investment Plan		DI	Feb/86	IR1			586
	Kendall, David W. Jr. Investment Plan		S	Dec/85	1	215		528
	Kenedi, Robert Investment Plan		S	Dec/85	1	221		645

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Kreiger, Jerry L Savings Plan	NORTHERN TELECOM LTD	S	Dec/85	1	105		251
	Lafleur, Anthony J Spouse		S	Dec/85	1	140		436
	Lasson, Wayne R.		S	Dec/85		224		312
	Light, Walter Frederick Investment Plan		DS	Dec/85 Dec/85	1	372		6012 2306
	Lotochinski, Eugene B. Savings Plan		S	Dec/85	1	558		992
	MacDonald, Arthur A. Investment Plan		DI	Feb/86	IR1			391
	MacDonald, John D. Dividend Reinvestment and Stock Purchase Plan		S	Dec/85	1	367		1347
	McClean, Robert Investment Plan		S	Dec/85	1	132		918
	McMahon, Andrew Maurice Spouse		S	Dec/85	1	416		671
	Morin, Gilles Investment Plan		S	Feb/86	IR1			39
	Noble, Donald A. Investment Plan		S	Dec/85	1	449		2012
	Patterson, Bruce Investment Plan		DI	Feb/86	IR1			36
	Peterson, Donald K. Savings Plan		S	Dec/85	1	97		116
	Potter, Robert J Savings Plan		DI	Feb/86	IR1			73
	Rankin, John J. Investment Plan		S	Dec/85	1	323		1185
	Regan, Maurice E. Investment Plan		DI	Feb/86	IR1			606
	Roth, John A. Investment Plan		DI	Dec/85	IR1			121
	Sadler, A. Graham Investment Plan		DI	Feb/86	IR1			748
	Sakus, Gedas A. Investment Plan Sakus, Dana M.		S	Dec/85 Dec/85	1 1	296		1281 360
	Shiu, Charles M. H. Investment Plan		DI	Feb/86	IR1			451
	Sloane, Richard D.		DI	Dec/85		9		827
	Stansby, Anthony G. Investment Plan		DI	Dec/85	1	70		985
	Strimas, John P. Investment Plan		S	Dec/85	1	282		1100
	Sullivan, Daniel E. Spouse		S	Dec/85	1	154		767

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Tagg, Edmund F. Savings Plan	NORTHERN TELECOM LTD	DI	Feb/86	IR1			211
	Tavner, Bruce Henry Dividend Reinvestment and Stock Purchase Plan Spouse		S	Dec/85				900
				Dec/85	1			91
				Dec/85	1	157		157
	Thomas, David J. Investment Plan		S	Dec/85	1	82		337
	Turcot, Elliott Investment Plan		S	Dec/85	1	174		600
				Dec/85	1			886
	Twyver, David A. Savings Plan		S	Dec/85	1	85		259
	Watt, Robert R. Investment Plan		S	Dec/85	1	165		772
	Webster, Harry L. Investment Plan		S	Dec/85	1	176		1521
NOVA, AN ALBERTA CORPORATION	Wertheim, Richard W. Investment Plan		DI	Dec/85	1	58		833
	Worthy, Thomas R. Savings Plan		S	Dec/85	1	78		246
	Kromand, Verner Bent	NOVA, ALBTA CORP CL A	S	Dec/85				325
	Litvinchuk, Walter J.		S	Dec/85		1814		7489
	McKinnon, Frederick A.		D	Dec/85		1555		4785
	Maldaner, James A.	OAKWOOD PETES LTD	SI	Dec/85		305		4759
	Daniel, Elmer Leon	OCCIDENTAL PETE CORP	S	Dec/85		593		593
	Thrift Plan			Jan 86		2251	1429	14207
				Jan/86	1			11456
				Jan/86				14562
OAKWOOD PETROLEUMS LTD. OCCIDENTAL PETROLEUM CORPORATION	McSweeney, William F. Savings Plan		S	Jan/86	1	2090		8109
	Ouellet, Yvon	OE INC	D	Dec/85	IR			8280
	Hall, Thomas Jack Alberta Gas Products New North Oil & Gas	OMEGA HYDROCARBONS LTD	DSB	Dec/85		2463		261335
				Dec/85	1			4788088
				Dec/85	1			158500
	MacLagan, John L. Employee Stock Purchase/Savings Plan		S	Feb/86		5700		5700
	JLM Holdings Ltd. RRSP			Feb/86	1			1385
				Feb/86	1			3000
				Feb/86	1			10000
	Flanagan, Dennis Graham	ONYX PETE EXPL LTD	D	Jan/86				67559
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Dena Res RRSP			Jan/86	1			4000
				Jan/86	1	838		15978
	Hansen, Lloyd Les RRSP		S	Jan/86	1	541		20375
				Jan/86	1			3641
	Simus, Allan Jeffrey RRSP		DS	Jan/86		826		23100
				Jan/86	1			6226
	Waisberg, Lorie		D	Feb/86		400		2953

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ONYX PETROLEUM EXPLORATION COMPANY LIMITED (Continued)	Waisberg, Lorie Indirect Medium	ONYX PETE EXPL LTD	D	Feb/86	1			1700
	webb, Michael G. RRSP		S	Feb/86				7000
				Feb/86	1	530		4530
ORACLE RESOURCES LTD	Hodge, Harry J. H. J. Hodge Incorporated	ORACLE RES LTD	D	Jan/86	1	8686		8686
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Holmes, G. Dennis	PACIFIC NORTHWEST CL A NON-VTG	DS	Dec/85		150000		150000
PAMOUR PORCUPINE MINES LIMITED	Muir, William Alan	SECURITIES	D	Sep/85	IR			---
	Noranda Inc.	PAMOUR PORCUPINE MINES LTD	B	Feb/86			2213017	---
PCL INDUSTRIES LIMITED	Tweedy, Robert James RJT Investments Inc.	P C L INDS	DS	Dec/85		600		178750
				Dec/85	1			4100
PENN WEST PETROLEUM LTD.	McNeill, James Duncan Stream-Flo Industries Ltd Stream-Flo Resources Ltd	PENN WEST PETE LTD	D	Feb/86				224480
				Feb/86	1			466312
				Feb/86	1	25000		443862
PENNZOIL COMPANY	Gamzell, James G.S. Associates	PENNZOIL CO	D	Nov/85	G		200	700
				Nov/85	G 1		200	700
	Manning, Patrick L		S	Jan/86	X	2562		2562
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	Shaw, John Robert	PHOTO ENGRAVERS&ELECTROTYPERS	DS	Feb/86			3000	13080
POTTER DISTILLERIES LTD	Potter Holdings Ltd.	POTTER DISTILLERIES LTD CL A		Jan/86			35187	
		POTTER DISTILLERIES LTD CL B		Feb/86	M	500000		551441
				Feb/86		2709		670716
	Terry, Colin Thomas John C.T.J.T. Holdings Ltd. RRSP	POTTER DISTILLERIES LTD CL A	DS	Feb/86		26012		31885
				Feb/86	M 1		250000	---
				Feb/86	1			4115
	Terry, Colin Thomas John	POTTER DISTILLERIES LTD CL B	DS	Feb/86			1328	---
PROVIGO INC.	Laniel, Richard	PROVIGO INC	S	Feb/86	IR			218
	Richardson, William Herbert		SI	Dec/85	IR			5000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Franklin, Robert H	PUBLIC SVC ELEC & GAS CO	S	Jan/86		5		467
	Saller, William		S	Jan/86		6		389
QUAKER OATS COMPANY, THE	Yapp, George J.	QUAKER OATS CO	S	Dec/85	G		40	
				Feb/86		812		10894
RANCHMEN'S RESOURCES LTD	Brooker, Terence Douglas	RANCHMENS RES CL B NON-VTG	S	Dec/85		5833		
		RANCHMENS LTD RED CON 1ST PREF		Dec/85		357		30757
				Dec/85		5		74
	Kaita, E. Kaye Amended	RANCHMENS RES CL B NON-VTG	S	Jan 86			2500	13090
		RANCHMENS LTD RED CON 1ST PREF		Dec/85		68		117
	Lashuk, Nicholas John Spousal RSP	RANCHMENS RES (1976) LTD CL A	S	Jan/86	M 1		1400	36066
	Spouse			Jan/86	M 1	1400		---
	Lashuk, Nicholas John	RANCHMENS LTD RED CON 1ST PREF	S	Jan/86	M	267		1400
								351

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RANCHMEN'S RESOURCES LTD. (Continued)	Lashuk, Nicholas John Spousal RSP Spouse	RANCHMENS LTD RED CON 1ST PREF	S	Jan/86 Jan/86	M 1 1	1000	1000	---
								1000
REDPATH INDUSTRIES LIMITED	Booth, Findlay Ronald Employee Stock Purchase Plan	REDPATH INDS LTD	S	Dec/85	1	400		20457
	Wood, E. John Bayne & Co. Held in name of Trustee		S	Dec/85 Dec/85 Dec/85	1 1 1	255		18 18000 583
	Jackson, George Ernest	REED STENHOUSE LTD CL A	D	Dec/85 Dec/85		127	220	---
		REED STENHOUSE CLASS I SPECIAL						127
ROSE GOLD MINING COMPANY, LIMITED	Houghton, Wayne	ROSE GOLD MINING CO LTD	DS	Feb/86		9634		19530
	McConnell, Edward J		DSB	Feb/86		15000		69425
	Ogilvie, James B.		DSB	Feb/86			34634	---
	Reddy, James G.		D	Feb/86	IR			10000
ROTHMANS INC.	Kilroy, Norman D.	SECURITIES		Jan/86	IR			---
	Brennan, Michael Anthony	ROYAL BK CDA	S	Dec/85		601		3793
	Lejeune, Maurice		S	Dec/84 Mar/85		164	164	58
	McKay, Verne Gordon Indirect Holding		S	Jan/86 Jan/86	IR IRI			1000 1110
ROYAL TRUSTCO LIMITED	Sinclair, John Clifford	ROYAL BK CDA WT ROYAL BANK OF CDN SR B 1.45 PF	S	Feb/86 Feb/86			100 200	---
	Blakely, M. Fraser Stock Dividend Plan	ROYAL TRUSTCO LTD CLASS A	S	Feb/86 Feb/86	1		1000	1925 16000
	Inwood, William J. Trusteed Purchase Plan	ROYAL TRUSTCO LTD CL A CONV	S	Feb/86	1	10000		30000
	Lebeuf, Jacques Stock Purchase Plan		S	Feb/86	1		2000	8000
	MacDougall, Hartland Molson		DS	Feb/86		20000		107911
	Mellor, David S.	ROYAL TRUSTCO LTD CLASS A	S	Feb/86			3000	280
	Milligan, Franklyn S. Share Purchase Plan	ROYAL TRUSTCO LTD CL A CONV	S	Feb/86 Feb/86	1		3000	1956 17000
	Robson, Nigel J.	ROYAL TRUSTCO LTD CLASS A	D	Feb/86	IR			200
	Ross, Duncan D.		S	Feb/86			1200	4800
	Vaillancourt, Richard P. Wallace, D. Murray Management Share Purchase Plan	ROYAL TRUSTCO LTD ROYAL TRUSTCO LTD CL A CONV	S S	Feb/86			550	76
ROYEX GOLD MINING CORPORATION	Steen, Peter Spouse	ROYEX GOLD MINING CORP	DS	Feb/86	1	10000		40000
				Jan/86 Feb/86 Feb/86	M M M 1	2000 2000 2000	2000	2000 ---
				Jan/86		90000		400000
SANTA MARIA RESOURCES LIMITED	Plaskett, Gordon G.	SANTA MARIA RES LTD	DS	Jan/86				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SANTA MARIA RESOURCES LIMITED (Continued)	Plaskett, Gordon G. Kenteco Explorations Ltd.	SANTA MARIA RES LTD	DS	Jan/86	I			97426
SASKATCHEWAN OIL AND GAS CORPORATION	Hanlon, Theodore M.	SASKATCHEWAN OIL & GAS CORP	D	Jan/86		3000		3000
		SASKATCHEWAN OIL & GAS PREF		Jan/86		6000		6000
SCOTT'S HOSPITALITY INC.	Beckley, Michael J.	SCOTT'S HOSPITALITY SUB VTG	SI	Feb/86	X	1500	1500	---
				Feb/86				---
SCURRY-RAINBOW OIL LIMITED	Langston, John F.	SCURRY RAINBOW OIL LTD	D	Feb/86	IR			200
SEARS CANADA INC.	McLaren, Bruce W. Option	SEARS CANADA INC	S	Feb/86	IR			100
				Feb/86	IRI			3750
	Visosky, Leslie		S	Feb/86		1164		5310
SHAW CABLESYSTEMS LTD.	Shaw, James Robert James R. Shaw Securities Limited	SHAW CABLESYSTEMS LTD	DS	Dec/85	R		500	2500
	L.E. Shaw Investments Shaw Holdings Ltd.			Dec/85	R I		4500	---
				Dec/85	I		15000	---
				Dec/85	R I		17000	---
				Dec/85	R I		3500	---
SICO INC.	Deslauriers, Marcel	SICO INC	D	Feb/86		900		512081
SILCORP LIMITED	Scott, Robert E. Wife	SILCORP LTD CL A	S	Feb/86	IRI			200
ST. LAWRENCE CEMENT INC.	Bailey, Edward T.	ST LAWRENCE CEM INC CL A	S	Jan/84	V	300		3140
				Feb/86	IR			1270
		ST LAWRENCE CEM INC CL B		Nov/85		8000		17000
		ST LAWRENCE CEM SPEC NON-VTG		Feb/86	IR			4500
	Carmichael, J.L.	ST LAWRENCE CEM INC CL A	S	Jan/86		5000	1000	
				Jan/86				12414
	Dewitt, Frank J.		S	Dec/81		215		1940
		ST LAWRENCE CEM INC CL B		Feb/86	IR			755
				Jan/83		5500		
				Nov/85		8000		
				Dec/85			1000	18000
STREAMSIDE RESOURCES INC.	Turgeon, Guy	ST LAWRENCE CEM INC CL A	S	Jan/86	IR			5950
		ST LAWRENCE CEM INC CL B		Jan/86	IR			13000
	Viger, Pierre	ST LAWRENCE CEM INC CL A	S	Jan/86			3320	6830
	Flood, Joseph L.	STREAMSIDE RES INC	SDB	Jan/86			11500	1261500
	Murphy, Robin		B	Dec/85	G		100000	
				Jan/86			181038	518962
TECK CORPORATION	Drozdz, Richard	TECK CORP CL B	S	Jan/86	X	7500	7500	---
				Jan/86			5000	5000
TECSYN INTERNATIONAL INC.	Howe, Murray Joseph	TECSYN INTL INC	D	Feb/86	IR			10000
TELE-CAPITAL INC.	Turgeon, Richard	TELE-CAPITAL INC CL A	S	Feb/86		10000		25400
TEXACO CANADA INC.	O'Farrell, Stephen T. RSP	TEXACO CDA INC	S	Jan/86	I	410		48
				Jan/86				609
THOMSON NEWSPAPERS LIMITED	Stackhouse, Russell A. L.		S	Jan/86	M	175		220
	Dewar, John S.	THOMPSON NEWSPAPERS	D	Feb/86			1000	5000
TOTAL ERICKSON RESOURCES LTD.	Total Resources (Canada) Ltd.	TOTAL ERICKSON RES LTD	B	Jan/86		220000		17220000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOTAL ERICKSON RESOURCES LTD. (Continued)	Total Resources (Canada) Ltd.	TOTAL ERICKSON RES LTD	B	Feb/86	IR			17000000
TRANSCANADA PIPELINES LIMITED	Gordon, John Peter George	TRANSCANADA PEPLNS LTD		Jan/86		53		1083
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP	S	Feb/86 Feb/86	1	3691684		11229684 17000000
TRILON FINANCIAL CORPORATION	Cunningham, Gordon Ross Nominee	TRILON FINL CORP CL A	D	Feb/86 Feb/86	1	25000		55000 3300
	Hawkrigg, Melvin M.		DS	Feb/86		25000		65365
	Lambert, Allen Thomas		DS	Feb/86		25000		65365
	Lochan, Frank Neville Carrington		S	Feb/86		15000		34155
TRIZEC CORPORATION LTD.	Benson, Kevin Edgar 493168 Ontario Limited Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Feb/86 Feb/86 Feb/86	1 1 1		9000	49000 25000 12000
	Benson, Kevin Edgar 493168 Ontario Limited Moncal & Co.	TRIZEC CORP LTD CLASS B	S	Feb/86 Feb/86 Feb/86	1 1 1		1100 9000	--- 49000 12000
	Dixon, Thomas E. Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Feb/86 Feb/86 Feb/86	1 1 1			4500 7250 7250
	Gooch, Phillip W. Bayne & Co.	TRIZEC CORP LTD CLASS A	S	Feb/86 Feb/86	1		800	--- 1500
	Gooch, Phillip W.	TRIZEC CORP LTD CLASS B	S	Feb/86			800	---
	Lawrie, Margaret S.	TRIZEC CORP LTD CLASS A	S	Feb/86		500		20
		TRIZEC CORP LTD CLASS B		Feb/86 Feb/86		500		20
	Nisbeth, Dag I. Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Jan/86 Jan/86 Jan/86	1 1 1			8500 12500 12500
	Rabinovitch, Jack Moncal & Company	TRIZEC CORP LTD CLASS A	S	Feb/86 Feb/86	1		11600	--- 22500
	Rabinovitch, Jack Moncal & Company	TRIZEC CORP LTD CLASS B	S	Feb/86 Feb/86	1		11600	--- 22500
	Stephenson, Thomas Moncal & Co.	TRIZEC CORP LTD	S	Jan/86 Jan/86 Jan/86	1 1 1		5000 5000 500	13000 13000 1300
TUNDRA GOLD MINES LIMITED	Pierre, Clavis	TUNDRA GOLD MINES LTD	S	Feb/86 Feb/86	X	8400	8400	20000
ULSTER PETROLEUMS LTD.	Ulster Petroleums Ltd.	ULSTER PETES LTD		Feb/86 Feb/86 Feb/86	R	49400	49400	
			R	Feb/86		140400	140400	---
UNION ENTERPRISES LTD.	McKeough, William Darcy	UNION ENTERPRISES LTD	D	Feb/86	X	2944		66137

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION ENTERPRISES LTD. (Continued)	McKeough, William Darcy Employee Stock Ownership Plan	UNION ENTERPRISES LTD	D	Feb/86	1			3051
UNITED KENO HILL MINES LIMITED	Cowan, John Christopher	UNITED KENO HILL MINES LTD	DS	Feb/86	IR			500
UNITED STATES STEEL CORPORATION	Hoglund, Forrest E.	U S STEEL CORP	DISI	Feb/86	IR			198041
	Hutchison, William L.		D	Feb/86	IR			801860
VS SERVICES LTD.	Sobey, David F. Pauljan Limited	VS SERVICES LTD	D	Mar/85	1	2000		2000
WALL & REDEKOP CORPORATION	Redlekop, Peter Peter Redekop Holdings Ltd.	WALL & REDEKOP CORP	DS	Jan/86			483996	336213
				Jan/86	1			731331
WALWYN INC	Wilson, Roderick A. May, Mikila Inc. Rodnan Personal Planning Inc.	WALWYN INC	DISI	Jan/86		454		3878
				Dec/85	M 1		10980	38745
				Dec/85	M 1	10980		10980
WESTAR MINING LTD	Westar Mining Ltd.	WESTAR MNG LTD PFD \$2.5625		Jan/86		600	600	---
				Jan/86	R			
WESTERN PULP LIMITED PARTNERSHIP	Rogstad, Ronald K.	WESTERN PULP LTD UNITS	DS	Jan/86		50		100
WESTMIN RESOURCES LIMITED	Miller, Douglas W.	WESTMIN RES LTD	S	Dec/85		1235		
	Trustee			Jan/86	G		1000	10
				Feb/86			16300	219
				Jan/86	1			
	Ostrosser, Richard H. RRSP		S	Dec/85				11685
	Trustee			Dec/85	1			680
				Dec/85	1	1074		2734
WOODWARD'S LIMITED	McBride, Merwin	WOODWARDS LTD	S	Feb/86		5000	5000	3600
				Feb/86				

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA MIDLAND DOHERTY BLUE CHIP FUND	-----	February, 1986	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Dec. 16, 1985	Clifford, Berneice L.	AGRICULTURAL INTERNATIONAL DEVELOPMENT ASSOCIATES OF CANADA INC. - COMMON SHARES	10,000	10,000 share(s)
"	Yusuf, Abdinur	"	20,000	20,000 share(s)
Feb. 01, 1986	Erikson, Glen	ALERT COURIERS LTD. CLASS A SHARES	100,000	333,334 share(s)
Feb. 11, 1986	Smith, Norman	"	100,000	333,334 share(s)
Feb. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	AMERICAN BARRICK RESOURCES CORPORATION - UNITS	3,000,000	191,816 unit(s)
Feb. 14, 1986	Prodeco Oil & Gas Co. Ltd.	BOW VALLEY RESOURCES SERVICES LTD. - CLASS A PREFERRED SHARES	1,400,000	14,000 share(s)
Feb. 28, 1986	First City Financial Corporation Ltd.	CANTEL INC. - PREFERRED SHARES, SERIES II	5,625,435	1,125,087 share(s)
"	Rogers Telecommunications Ltd.	"	3,750,290	750,058 share(s)
"	Telemidia Communications Inc.	"	5,625,435	1,125,087 share(s)
Feb. 14, 1986	Prairie Pacific Energy Corporation	CITADEL GOLD MINES INC. COMMON SHARES	841,000	841,000 share(s)
Feb. 27, 1986	Crown Life Insurance Company	CREDIT INDUSTRIAL DESJARDINS INC. - NOTES	10,000,000	Two
Jan. 06, 1986	NIM and Company, Limited Partnership - 1986	D'OR VAL MINES LTD. - FLOW THROUGH SHARES	2,000,000	700,000 share(s)
Feb. 21, 1986	Hollinger Inc.	DAILY TELEGRAPH PLC, THE ORDINARY SHARES	35,556,561	35,393,750 share(s)
Feb. 10, 1986	Poutanen, Lisa	ECLIPSE CAPITAL CORPORATION COMMON SHARES	100,000	117,647 share(s)
Feb. 25, 1986	Pepper-Weberg Trading and Investment Corporation	#FUTURE TREND RESEARCH PRODUCTS UNITS	21,590,000	2,159 unit(s)
Feb. 24, 1986	646110 Ontario Limited	#GENEVAX HOLSTEIN RESEARCH LIMITED PARTNERSHIP CLASS A UNITS	5,000,000	5,000 unit(s)
"	649133 Ontario Limited	"	2,500,000	2,500 unit(s)
"	649134 Ontario Limited	"	"	2,500 "
Feb. 17, 1986	Gordon, Morton	GORDEX MINERALS LIMITED COMMON SHARES	100,000	38,462 share(s)
"	Greig, James	"	25,000	9,615 share(s)
"	Harrison, Fowler	"	"	9,615 "
"	Kerr, Andrew B.	"	"	9,615 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 17, 1986	Knox, David A.	GORDEX MINERALS LIMITED COMMON SHARES	25,000	9,615 share(s)
"	Oland, Richard	"	65,000	25,000 share(s)
"	Pearson, John W.	"	25,000	9,615 share(s)
"	Stern, Ronald N.	"	"	9,615 "
Feb. 12, 1986	Outokumpu Oy	GRANGES EXPLORATION LTD. COMMON SHARES	1,550,000	200,000 share(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd.	HEALTHCARE COMMUNICATIONS RESEARCH LIMITED PARTNERSHIP UNITS	9,009,000	300 unit(s)
Feb. 04, 1986	Mineral Resources International Limited	HIGHWOOD RESOURCES LTD. COMMON SHARES	500,000	100,000 share(s)
Nov. 30, 1985	-----	HW VALUE FUND - UNITS	96,433	9,642 unit(s)
Dec. 31, 1985	-----	"	200,015	18,086 unit(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd.	LASERPRINT RESEARCH LIMITED PARTNERSHIP - UNITS	14,560,000	640 unit(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd.	LASERTECH RESEARCH LIMITED PARTNERSHIP - UNITS	9,009,000	300 unit(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd.	LIDDALL RESEARCH LIMITED PARTNERSHIP - UNITS	2,275,000	100 unit(s)
Feb. 21, 1986	Canada Trustco Mortgage Company	MOBIL OIL CANADA, LTD. CLASS A PREFERRED SHARES, SERIES I	2,500,000	25 share(s)
"	Canadian Imperial Bank of Commerce	"	5,000,000	50
"	Continental Bank of Canada	"	1,000,000	10 share(s)
"	Mobil Investments Canada Inc.	"	60,000,000	600 share(s)
"	National Trust Company	"	2,500,000	25 share(s)
"	Royal Bank of Canada, The	"	3,000,000	30 share(s)
"	Royal Trust Corporation of Canada	"	1,000,000	10 share(s)
Feb. 27, 1986	CSM, Inc.	O P I LTD. - CLASS B PREFERRED SHARES	2,391,700	119,585 share(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd.	P.E.T. RECYCLING RESEARCH LIMITED PARTNERSHIP - UNITS	9,009,000	300 unit(s)
Feb. 25, 1986	Akin, Thomas B.	PACIFIC TRANS-OCEAN RESOURCES LTD. - UNITS	12,000	1 unit(s)
"	Alboni, Victor P.	"	36,000	3 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1986	Beatty, David R.	PACIFIC TRANS-OCEAN RESOURCES LTD. - UNITS	96,000	8 unit(s)
"	Cheeseman, Basil R.	"	12,000	1 unit(s)
"	Conroy, Brian	"	24,000	2 unit(s)
"	Cooper, Daniel G.	"	12,000	1 unit(s)
"	Copeling, Christopher D.	"	96,000	8 unit(s)
"	Cowper-Smith, G. Blair	"	12,000	1 unit(s)
"	Duggan, Paul	"	"	1 "
"	Finlay, John R.	"	120,000	10 unit(s)
"	G & C Associates	"	12,000	1 unit(s)
"	Gairdner, James R.	"	120,000	10 unit(s)
"	Galloway, David	"	48,000	4 unit(s)
"	Gibson, Kerr	"	24,000	2 unit(s)
"	Goldspink, Thomas A.	"	"	2 "
"	Haag, John	"	12,000	1 unit(s)
"	Kololian, Vahan	"	"	1 "
"	Lowden, Stephens B.	"	"	1 "
"	Matthews, Wilmot L.	"	120,000	10 unit(s)
"	Montague, Christopher A	"	12,000	1 unit(s)
"	Neill, J. B	"	48,000	4 unit(s)
"	Newlands, W. Douglas	"	"	4 "
"	Page, Austin P.	"	24,000	2 unit(s)
"	Pielsticker, Charles A	"	48,000	4 unit(s)
"	Playfair, John L	"	12,000	1 unit(s)
"	Rankin, Norman S.	"	"	1 "
"	Richardson, John E.	"	48,000	4 unit(s)
"	Rovet, Ernest	"	"	4 "
"	Sopinka, John	"	12,000	1 unit(s)
"	Wrinkle, M. E.	"	"	1 "
"	Wylde, Barrie	"	48,000	4 unit(s)
"	Wyresky, Victor P.	"	12,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 01, 1985	Canada Trust Co.	RMN TRUST - UNITS	480.150	43,650 unit(s)
Jul 31, 1985	Montreal Trust Company	" "	799,359	72,668 unit(s)
"	Montreal Trust Company	" "	1,017,698	92,518 unit(s)
"	National Trust Co.	" "	268,565	24,415 unit(s)
"	Royal Trust Corp.	" "	200,442	18,222 unit(s)
"	Royal Trust Corp.	" "	509,631	46,330 unit(s)
Nov. 15, 1985	Royal Trust Corp.	" "	357,962	32,542 unit(s)
Feb. 28, 1986	Elmvest Holdings Inc.	SARLOS & ZUKERMAN FUND, THE UNITS	400,000	400 unit(s)
Feb. 25, 1986	-----	SILVER LAKE RESOURCES INC. UNITS	875,000	50 unit(s)
Feb. 18, 1986	Loewen, Ondaatje, McCutcheon & Company Limited	STANDARD-MODERN TECHNOLOGIES CORPORATION - CLASS A SHARES	437,274	2,186,374 share(s)
Feb. 28, 1986	-----	STELCO INC. - PROMISSORY NOTES	6,593,842	\$6,593,842
Feb. 24, 1986	656430 Ontario Limited	STERIGLEN RESEARCH LIMITED PARTNERSHIP II - CLASS A UNITS	5,000,000	5,000 unit(s)
"	656431 Ontario Limited	" "	"	5,000 "
"	656437 Ontario Limited	" "	"	5,000 "
Feb. 25, 1986	Quadra Marketing Inc.	SUPERDISK RESEARCH LIMITED PARTNERSHIP - UNITS	24,024,000	728 unit(s)
Feb. 25, 1986	Quadra Marketing Inc.	TELIO RESEARCH LIMITED PARTNERSHIP - UNITS	4,488,000	136 unit(s)
Sep. 20, 1985	Bennett, Donald V.	TINDAL OIL & GAS 1985 LIMITED PARTNERSHIP - UNITS	50,000	5 unit(s)
"	Bennett, Robert D	" "	"	5 "
"	Bollow, Elfriede	" "	10,000	1 unit(s)
"	Burke, Marian	" "	"	1 "
"	Chopra, Diane L.	" "	50,000	5 unit(s)
"	Chopra, Vinod	" "	"	5 "
Nov. 15, 1985	Duggan, P. J.	" "	50,000	5 unit(s)
Sep. 20, 1985	Fournier, Arthur C.	" "	25,000	2.5 unit(s)
"	Harries, David G.	" "	20,000	2 unit(s)
"	Holmes, James L.	" "	10,000	1 unit(s)
"	Lang, David	" "	"	1

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 20, 1985	Marcus, Gerald	TINDAL OIL & GAS 1985 LIMITED PARTNERSHIP - UNITS	50,000	5 unit(s)
"	McIntyre, Dale	" "	25,000	2.5 unit(s)
"	Nightingale, T. Irwin	" "	50,000	5 unit(s)
"	Pacey, Monte	" "	20,000	2 unit(s)
Nov. 26, 1985	Reed, Charlotte A.	" "	12,500	1.25 unit(s)
Sep. 20, 1985	Scrimshaw, I.	" "	30,000	3 unit(s)
"	Simpson, Kenneth	" "	10,000	1 unit(s)
"	Tobin, J. Michael	" "	"	1 "
"	Tobin, Patrick	" "	"	1 "
"	Weldon, Edwin D.	" "	12,500	1.25 unit(s)
Feb. 25, 1986	Pepper-Weberg Trading and Investment Corporation	TRI-CAN RESEARCH LIMITED PARTNERSHIP - UNITS	10,990,000	1,099 unit(s)
Feb. 07, 1986	Canada Life Assurance Co.	TRIZEC CORPORATION LTD. 16 3/4% UNSECURED NOTES DUE SEPTEMBER 12, 1988	650,000	\$650,000
Feb. 25, 1986	Weintraub, Ronald	TWO CITIES ASSOCIATES LIMITED PARTNERSHIP UNIT	104,405	1 unit(s)
Feb. 25, 1986	Unicorp Canada Inc.	UNION ENTERPRISES LTD. COMMON SHARES	276,794,000	20,315,156 share(s)
Feb. 25, 1986	Quadra Marketing Inc.	VMS RESEARCH LIMITED PARTNERSHIP - UNITS	11,220,000	340 unit(s)
Jan. 31, 1986	Arthur, C. D.	WILSON ASSOCIATES LIMITED PARTNERSHIP - UNITS	20,000	4 unit(s)
"	Arthur, Elaine S.	" "	10,000	2 unit(s)
"	Arthur, Elseke I.	" "	15,000	3 unit(s)
"	Arthur, Mark L.	" "	10,000	2 unit(s)
"	Barclay, Jim	" "	"	2 "
"	Cumming, Bryan J.	" "	"	2 "
"	Jerred, J. D.	" "	15,000	3 unit(s)
"	Langstaff, Michael L.	" "	10,000	2 unit(s)
"	Larry, Lionel	" "	"	2 "
"	Lord, Gertrude	" "	"	2 "
"	Warrington, Jack	" "	20,000	4 unit(s)



## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Helpert, Jack	BROWN-MCDADE RESOURCES LIMITED - COMMON SHARES	370,000 share(s)
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 "
Darcia Holdings Limited	DOMAN INDUSTRIES LIMITE - CLASS B SHARES	500,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	110,000 "
Anyox Metals Limited	MADELEINE MINES LTD. - COMMON SHARES	25,000 "
Zenmac Zinc Ltd	" "	25,000 "
Shaw Holdings Ltd.	MANNVILLE OIL & GAS LTD. - COMMON SHARES	325,786 "
Pasquale Marra Enterprises Inc	MOTHER'S RESTAURANTS LIMITED - COMMON SHARES	75,000 "
426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED - COMMON SHARES	300,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY  
-----

NAME OF COMPANY -----	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY -----
AUTOVEND TECHNOLOGY CORP.	January 7, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 Keele St. Apartments Ltd.	Shrhldrs. Mtng. Mat.
3460 Keele St. Apartments Ltd.	New Board of directo
Aberford Resources Ltd.	Let. to Shareholders
Abermin Corporation	Annual Report
Abitibi Resources Ltd.	Certif. of Mailing
Access ATM Network Inc.	IFS 3 mn De 31 85
Accord Resources Inc.	Report on Properties
Accord Resources Inc.	Press Release
Adanac Mining & Exploration Ltd.	Aud. Ann. Fin. Stmt.
Adanac Mining & Exploration Ltd.	IFS 3 mn De 31 85
Adanac Mining & Exploration Ltd.	Shrhldrs. Mtng. Mat.
Adanac Mining & Exploration Ltd.	Certif. of Mailing
Adanac Mining & Exploration Ltd.	Certif. of Mailing
AGRA Industries Limited	Press Release
Aiguebelle Resources Inc.	Press Release
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Algoma Steel Corporation Limited	Preliminary Report o
Algoma Steel Corporation Limited	Preliminary Report o
Amax Inc.	Press Release
AMCA International Limited	IFS 12 mn De 31 85
Aquitaine Shores Apartment Project -	Aud. Ann. Fin. Stmt.
Aquitaine Shores Apartment Project -	Form 28-Ann. Filing
Arbor Capital Resources Inc.	Annual Report
Arbor Capital Resources Inc.	Shrhldrs. Mtng. Mat.
Arbor Capital Resources Inc.	Let. to Shareholders
Arbor Capital Resources Inc.	Shrhldrs. Mtng. Mat.
Arbor Capital Resources Inc.	Certif. of Mailing
ARC International Corporation	Application
ARC International Corporation	Ruling/Order/Reasons
Associated Porcupine Mines Limited	Private Placements
Atlantic Richfield Company	Form 8-K
Aur Resources Inc.	Annual Report
Aur Resources Inc.	Shrhldrs. Mtng. Mat.
Autrex Inc.	Certif. of Mailing
Autrex Inc.	Form 27-Mat. Change
Avco Financial Services Inc.	Press Release
AY Unergie Inc.	Application
B.C. Sugar Refinery Limited	IFS 3 mn De 31 85
B.C. Sugar Refinery Limited	Press Release
Baker International Corporation	10Q 3 mn De 31 85
Banco Resources Ltd.	Press Release
Bank of British Columbia	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Press Release
Bank of Nova Scotia	Exempt Fin. Notice

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ISSUER	TITLE
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bankeno Mines Ltd.	T.S.E. Material
Baton Broadcasting Incorporated	Form 27-Mat. Change
Beau Canada Exploration Ltd.	Certif. of Mailing
Beauty Counselors International Inc.	IFS 3 mn No 30 85
Belkin Inc.	Prospectus
Bell Canada Enterprises Inc.	Press Release
Berkley Wallcoverings Inc.	Let. to Shareholders
BGR Precious Metals Inc.	Takeover/Form 35
Blake Resources Ltd.	T.S.E. Material
Boralex Inc.	Signed Financial Sta
Borealis Exploration Limited	IFS 9 mn De 31 85
Brenda Mines Limited	Press Release
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Advance Notice of Me
British Petroleum Company p.l.c.	Press Release
British Petroleum Company p.l.c.	Form 6-K
British Telecommunications plc	Press Release
Brunco Inc.	Shrhldrs. Mtng. Mat.
Brunswick Mining and Smelting	Press Release
Brunswick Mining and Smelting	Press Release
Butler Mountain Minerals Corp.	Quarterly Report
Cableshare Inc.	Press Release
Campbell Red Lake Mines Limited	Form 27-Mat. Change
Campbell Soup Company Ltd.	Press Release
Campbell Soup Company Ltd.	Press Release
Campeau Corporation	Prospectus
Canabec Explorations Ltd.	Aud. Ann. Fin. Stmt.
Canada Development Corporation	Press Release
Canada Southern Petroleum Ltd.	10Q 6 mn De 31 85
Canada Southern Petroleum Ltd.	Press Release
Canada Tungsten Mining Corporation	Press Release
Canadian Convertible Debenture Fund	Prospectus
Canadian Depository for Securities	Annual Report
Canadian General Investments Limited	Optional Stock Divid
Canadian General Investments Limited	Change Directors
Canadian Imperial Bank of Commerce	Press Release
Canadian Jorex Limited	Takeover/Form 35
Canadian Marconi Company	Press Release
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Let. to Shareholders
Canadian Tire Corporation Limited	Form 27-Mat. Change
Canadian Utilities Limited	Aud. Ann. Fin. Stmt.
Canadian Utilities Limited	Press Release
Canadian Worldwide Energy Limited	Press Release
Canadian Worldwide Energy Limited	Press Release

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Canadian Worldwide Energy Limited	Press Release
Canreos Minerals (1980) Limited	Press Release
Cantel Inc.	Private Placements
Canterra Energy Ltd.	Press Release
Capital Growth Fund Limited	Ruling/Order/Reasons
Carling O'Keefe Limited	Certif. of Mailing
Carvern International Industries Ltd.	IFS 6 mn No 30 85
Carvern International Industries Ltd.	Ruling/Order/Reasons
Carvern International Industries Ltd.	Ruling/Order/Reasons
Cascades Inc.	Press Release
Cascades Inc.	Press Release
Cassiar Mining Corporation	Press Release
Cawthra Apartments Limited	Shrhldrs. Mtng. Mat.
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
Central Trust Company	Press Release
Chauvco Resources Ltd.	Press Release
Cineplex Odeon Corporation	Ruling/Order/Reasons
Cineplex Odeon Corporation	Press Release
Citadel Gold Mines Inc.	Press Release
CMP 1986 Resource Partnership and	Press Release
CMP 1986 Resource Partnership and	Application
CMP 1986 Resource Partnership and	Application
Coin Lake Gold Mines Limited	T.S.E. Material
Coin Lake Gold Mines Limited	T.S.E. Material
Collins & Aikman Inc.	Let. to Shareholders
Combined International Corporation	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Dividend Notice
Computalog Gearhart Ltd.	Press Release
Computer Innovations Distribution Inc.	IFS 39 wk De 28 85
Computer Innovations Distribution Inc.	Press Release
Concho Resources & Energy Inc.	IFS 9 mn De 31 85
Consolidated Imperial Resources Energy	Application
Consolidated Professor Mines Limited	Press Release
Consoltex Canada Inc.	Press Release
Copp Clark Pitman Ltd.	Press Release
Corby Distilleries Limited	Change Directors
Coseka Resources Limited	Press Release
Cranwell Oil Company Ltd.	Shrhldrs. Mtng. Mat.
Cranwell Oil Company Ltd.	Shrhldrs. Mtng. Mat.
Cranwell Oil Company Ltd.	Certif. of Mailing
Crownx Inc.	Press Release
Crownx Inc.	Prelim. Prospectus
Crownx Inc.	Amendment to Pro.
Cullaton Lake Gold Mines Ltd.	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Cullaton Lake Gold Mines Ltd.	IFS 3 mn De 31 85
Cymbal Explorations Inc.	Aud. Ann. Fin. Stmt.
D'or Val Mines Ltd.	Press Release
D'or Val Mines Ltd.	Press Release
Daon Development Corporation	Press Release
Dasher Resources Ltd.	Press Release
Dasher Resources Ltd.	Prelim. Prospectus
Davidson Tisdale Mines Limited	Takeover/Form 35
Davis Distributing Limited	IFS 9 mn De 28 85
Denison Mines Limited	Press Release
Denison Mines Limited	Dividend Notice
Derlan Industries Limited	Press Release
Develcon Electronics Ltd.	Press Release
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dome Petroleum Limited	Press Release
Domtar Inc.	T.S.E. Material
Dona Lake Resources Ltd.	IFS 6 mn No 30 85
Double Negative	Form 28-Ann. Filing
Dreadnought Investments Limited	Ruling/Order/Reasons
Dumagami Mines Limited	Annual Report
Dumagami Mines Limited	Shrhldrs. Mtng. Mat.
Dylex Limited	Dividend Notice
E-L Financial Corporation Limited	Form 27-Mat. Change
Electrohome Limited	T.S.E. Material
Elliott & Page Money Fund	Statement of Portfol
Emco Limited	Preliminary Report f
Emco Limited	Press Release
Emco Limited	Press Release
Emco Limited	Let. to Shareholders
ERG Resources Inc.	IFS 6 mn Ja 31 86
Errington Industrial Enterprises Ltd.	Certif. of Mailing
Everdeen Resources Ltd.	Prelim. Prospectus
Falconbridge Limited	Certif. of Mailing
Falconbridge Limited	Prospectus
Falconbridge Limited	Appendices to Pro.
Fathom Oceanology Limited	IFS 3 mn De 31 85
Fathom Oceanology Limited	Shrhldrs. Mtng. Mat.
FCA International Ltd.	IFS 6 mn De 31 85
Federal Pioneer Limited	Press Release
Fiberglas Canada Inc.	Aud. Ann. Fin. Stmt.
Fiberglas Canada Inc.	Shrhldrs. Mtng. Mat.
Finning Tractor & Equipment Company	Press Release
First Canadian Mortgage Fund	Annual Report
First United Capital Inc.	Ruling/Order/Reasons
Fleet Aerospace Corporation	IFS 3 mn De 31 85
Fleet Aerospace Corporation	Shrhldrs. Mtng. Mat.

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Franco-Nevada Mining Corporation Limited	IFS 9 mn De 31 85
G.T.C. Transcontinental Group Ltd.	Annual Report
Galtaco Inc.	Press Release
GBU Value Fund, The	Let. to Shareholders
GBU Value Fund, The	Prospectus
GBU Value Fund, The	Appendices to Pro.
Geac Computer Corporation Limited	Press Release
General Motors Corporation	T.S.E. Material
Genstar Corporation	Notice of Redemption
George Weston Limited	Report for the year
Gesco Industries Inc.	IFS 3 mn De 27 85
Gesco Industries Inc.	Certif. of Mailing
Glenayre Electronics Ltd.	IFS 3 mn De 31 85
Global International Energy Inc.	Appendices to Pro.
Golden Knight Resources Inc.	Press Release
Golden Range Resources Inc.	Aud. Ann. Fin. Stmt.
Golden Rule Resources Ltd.	Press Release
Golden Rule Resources Ltd.	Press Release
Golden Rule Resources Ltd.	Exercise of Outstand
Goldenbell Resources Incorporated	T.S.E. Material
Goldenville Explorations Limited	Ruling/Order/Reasons
Goldex Mines Limited	Annual Report
Goldex Mines Limited	IFS 3 mn De 31 85
Goldex Mines Limited	T.S.E. Material
Grandma Lee's Inc.	Press Release
Granges AB & Co.	Ruling/Order/Reasons
Granite Development Corporation	Certif. of Mailing
Great Lakes Forest Products Limited	Interim Report for t
Great-West Life Assurance Company, The	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	T.S.E. Material
Guardian-Morton Shulman Precious Metals	Takeover/Form 35
Guardian-Morton Shulman Precious Metals	Press Release
Haley Industries Limited	IFS 3 mn De 31 85
Hammerson Canada Inc.	Press Release
Handelsbolag	Ruling/Order/Reasons
Harris Steel Group Inc.	Press Release
Harris Steel Group Inc.	Private Placements
Head On Investors	Revenue and Expenses
Hees International Corporation	Press Release
Hees International Corporation	Press Release
Hees International Corporation	Amendment to Pro.
Hiram Walker Resources Ltd.	IFS 3 mn De 31 85
Hiram Walker Resources Ltd.	Change Directors
Hollinger Inc.	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company Properties Limited	Aud. Ann. Fin. Stmt.
Hughes Tool Company	Press Release

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HW Value Fund	Application
ICOR Oil & Gas Company Ltd.	Private Placements
Imperial Group Public Limited Company	Application
Imperial Life Assurance Company of	Form 27-Mat. Change
Imperial Life Assurance Company of	Press Release
Imperial Metals Corporation	T.S.E. Material
Inca Resources Inc.	Press Release
Inca Resources Inc.	T.S.E. Material
Inca Resources Inc.	T.S.E. Material
Inco Limited	Press Release
Indal Limited	Press Release
Indal Limited	Press Release
Indal Limited	Press Release
Industrial Global Fund	Prospectus
Industrial Global Fund	Appendices to Pro.
Inland Natural Gas Co. Ltd.	IFS 6 mn De 31 85
International Corona Resources Limited	Dividend Notice
International Corona Resources Limited	Private Placements
International Verifact Inc.	IFS 9 mn De 31 85
Inventronics Limited	T.S.E. Material
IPSCO Inc.	Press Release
IPSCO Inc.	Press Release
ITT Canada Limited	Dividend Notice
Jannock Limited	Press Release
Japan Fund Inc.	Annual Report
John Labatt Limited	Prospectus
Johnson Matthey Public Limited Company	Press Release
Johnson Matthey Public Limited Company	T.S.E. Material
Jonpol Explorations Limited	IFS 9 mn De 31 85
Joss Energy Ltd.	Press Release
Kaolin of Canada Inc.	Press Release
Kiena Gold Mines Limited	Press Release
La Verendrye Management Corporation	Press Release
Lenora Explorations Ltd.	T.S.E. Material
LFP Holdings Inc.	T.S.E. Material
Liberian Iron Ore Limited	Application
Liberian Iron Ore Limited	Ruling/Order/Reasons
Liberian Iron Ore Limited	Form 27-Mat. Change
Loki Resources Inc.	Shrhldrs. Mtng. Mat.
Louisiana Land and Exploration Company,	Form 8-K
Lyndex Explorations Limited	Aud. Ann. Fin. Stmt.
Mackenzie Financial Corporation	Press Release
MacMillan Bloedel Limited	Form 27-Mat. Change
MacMillan Bloedel Limited	Form 8-K
MacMillan Bloedel Limited	Form 8-K, Proposed S
Mandusa Resources Ltd.	Press Release
Mannville Oil & Gas Ltd.	T.S.E. Material

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Maple Mountain Resources Limited	Form 28-Ann. Filing
Maple Mountain Resources Limited	Certif. of Mailing
Markel Financial Holdings Limited	T.S.E. Material
Marlborough Court II	Private Placements
Marshall Drummond McCall Inc.	T.S.E. Material
Mascot Gold Mines Limited	Dividend Notice
Matt Berry Mines Ltd.	Press Release
McFinley Red Lake Mines Ltd.	T.S.E. Material
MCR Capital Inc.	Shrhldrs. Mtng. Mat.
MCR Capital Inc.	Certif. of Mailing
Meridian Technologies Inc.	Press Release
Meridian Technologies Inc.	Exempt Fin. Notice
Milner Consolidated Silver Mines Ltd.	Progress Report
Minefinders Corporation Ltd.	Press Release
Mirtone International Inc.	Annual Report
Mirtone International Inc.	Shrhldrs. Mtng. Mat.
Mirtone International Inc.	Certif. of Mailing
Mirtone International Inc.	Certif. of Mailing
Mitel Corporation	Press Release
Mitel Corporation	Postponement of Spec
Molson Companies Limited, The	Dividend Notice
Monk Gold & Resources Limited	Let. to Shareholders
Montreal Trustco Inc.	Press Release
Moore Corporation Limited	Dividend Notice
Moore Corporation Limited	Proxy Record Date No
Morguard Mortgage Investment Company	Takeover/Form 35
Morrison Petroleum Limited	T.S.E. Material
Morrison Petroleum Limited	T.S.E. Material
Mother's Restaurants Limited	Let. to Shareholders
MPG Investment Corporation Limited	IFS 6 mn De 31 85
Muscocho Explorations Limited	T.S.E. Material
Nabisco Brands Ltd.	Press Release-Fourth
National Bank Leasing Inc.	Signed Annual Financ
National Bank of Canada	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
Neumed Systems Corporation	Private Placements
New Providence Development Company	Certif. of Mailing
New York Oils Limited	T.S.E. Material
Newfoundland Light & Power Co. Limited	Preliminary Report f
Newscope Resources Limited	Form 27-Mat. Change
Night Hawk Resources Ltd.	Annual Report
Noranda Inc.	Form 27-Mat. Change
Norbeau Mines Inc.	T.S.E. Material
Norcen Energy Resources Limited	Form 10K
Norcen Energy Resources Limited	Press Release
Northair Mines Ltd.	T.S.E. Material
Northgane Minerals Ltd.	Press Release

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Northwest Drug Company Limited	IFS 9 mn De 31 85
Northwestern Utilities Limited	Press Release
Nothing Personal	Form 28-Ann. Filing
Nova Beaucage Mines Limited	Press Release
Nova, An Alberta Corporation	Press Release
Nova, An Alberta Corporation	Press Release
Oakwood Petroleums Ltd.	Press Release
Oceanic Electronics Corporation Ltd.	IFS 6 mn De 31 85
Orion Capital Corporation	Press Release
OSC - Policy 5.1	Submission
OSC - Policy 5.8 - Financial Forecasts	Submission
Outokumpu International Inc.	Takeover/Form 35
Pacific Cassiar Limited	T.S.E. Material
Pacific Northwest Equipment Leasing	Private Placements
Pacific Northwest Equipment Leasing	Press Release
Pacific Northwest Equipment Leasing	Press Release
Pacific Trans-Ocean Resources Ltd.	Press Release
Pamour Porcupine Mines Limited	Form 27-Mat. Change
PanCana Minerals Ltd.	Press Release
Parkland Industries Ltd.	IFS 6 mn De 31 85
Parquet Resources Inc.	Press Release
Peerless Carpet Corporation	Prospectus
Pega Capital Resources Ltd.	Annual Report
Peoples Jewellers Limited	Press Release
Peoples Jewellers Limited	Share Issue
Peoples Jewellers Limited	Form 27-Mat. Change
Petro-Canada Inc.	Press Release
Petro-Canada Inc.	Press Release
Petrolantic Resources Inc.	Exempt Fin. Notice
Phillips, Hager & North Canadian Fund	IFS 3 mn De 31 85
Phillips, Hager & North Fund	IFS 3 mn De 31 85
Photo Engravers & Electrotypers Ltd.	Annual Report
Photo Engravers & Electrotypers Ltd.	Shrhldrs. Mtng. Mat.
Placer Development Limited	Press Release
Placer Development Limited	T.S.E. Material
Plexus Resources Corporation	10Q 3 mn De 31 85
Portfield Industries Inc.	IFS 9 mn De 31 85
Portfield Industries Inc.	Form 27-Mat. Change
Potter Distilleries Ltd.	Form 27-Mat. Change
Power Corporation of Canada	Press Release
Power Corporation of Canada	Form 27-Mat. Change
Power Corporation of Canada	Press Release
Power Corporation of Canada	Form 27-Mat. Change
Pret Ville-Marie, Inc.	Application
Principal Canadian Mutual Fund Limited	Application
Principal Canadian Mutual Fund Limited	Ruling/Order/Reasons
Principal Neo-Tech Inc.	Exempt Fin. Notice
Promatek Industries Ltd.	IFS 6 mn De 31 85

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Promatek Industries Ltd.	Certif. of Mailing
Proteus Resources Inc.	Press Release
QCTV Ltd.	Dividend Notice
QCTV Ltd.	Takeover/Form 35
Quaker Oats Company ,The	10Q 3 mn De 31 85
Quebec-Telephone	Interim Report for t
Quebecor Inc.	10Q 3 mn De 31 85
Quest 85 Energy Program Limited	Ruling/Order/Reasons
Quinterra Resources Inc.	T.S.E. Material
Realcap Holdings Limited	Press Release
Redlaw Industries Inc.	Press Release
Redpath Industries Limited	IFS 3 mn De 31 85
Reed Stenhouse Companies Limited	Press Release
Reigate Resources (Canada) Ltd.	Aud. Ann. Fin. Stmt.
Resolute Petroleums Limited	Form 27-Mat. Change
Resource Fund International Ltd.	IFS 3 mn De 31 85
Revenue Properties Company Limited	Exempt Fin. Notice
Revenue Properties Company Limited	T.S.E. Material
Riverside Yarns Limited	Annual Report
Riverside Yarns Limited	Form 27-Mat. Change
Rockwell International Corporation	10Q 3 mn De 31 85
Rogers Cablesystems Inc.	Private Placements
Rogers Cablesystems Inc.	T.S.E. Material
Rothmans Inc.	IFS 9 mn De 31 85
Roxmark Mines Limited	Change of Address
Royal Gold & Silver Corporation	Annual Report
Royal Gold & Silver Corporation	Shrhldrs. Mtng. Mat.
Royal Gold & Silver Corporation	Certif. of Mailing
Royal Trust Company Mortgage Corporation	Annual Report
Royal Trustco Limited	Form 27-Mat. Change
Royal Trustco Limited	T.S.E. Material
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Change Directors
Royex Gold Mining Corporation	Share Purchase Plan
RoyFund Bond Fund	Semi-Annual Report f
RoyFund Equity Ltd.	Semi-Annual Report f
S.I.S. Exploration Corporation	Shrhldrs. Mtng. Mat.
Samuel Manu-Tech Inc.	Press Release
Saskatoon Square Limited Partnership	IFS 3 mn De 31 85
Saskatoon Square Limited Partnership	Shrhldrs. Mtng. Mat.
Scarboro Resources 80 Program	Private Placements
Scintrex Limited	Press Release
Scurry-Rainbow Oil Limited	10Q 3 mn De 31 85
Scurry-Rainbow Oil Limited	Interim Report for t
Seabright Resources Inc.	Press Release
Seaquest Energy Ltd.	Certif. of Mailing
Selena Research Corporation	Takeover/Form 35

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Sentry Oil & Gas Corp.	Certif. of Mailing
Shadowfax Resources Ltd.	Press Release
Shaw Cablesystems Ltd.	Press Release
Shaw Cablesystems Ltd.	Takeover/Form 35
Shell Canada Limited	Press Release
Shepherd Products Limited	IFS 6 mn De 31 85
Shepherd Products Limited	Let. to Shareholders
Sherobee Glen Limited Partnership	Aud. Ann. Fin. Stmt.
Sherobee Glen Limited Partnership	Form 28-Ann. Filing
Silknit Limited	T.S.E. Material
Siltronics Ltd.	Private Placements
Silver Bar Mines Limited	Aud. Ann. Fin. Stmt.
Silver Bar Mines Limited	Ruling/Order/Reasons
Silver Lake Resources Inc.	Press Release
Silver Lake Resources Inc.	Progress Report
Silver Lake Resources Inc.	Press Release
Silver Lake Resources Inc.	Press Release
Silver Lake Resources Inc.	Progress Report
Simcoe Erie Investors Limited	Private Placements
Simcoe Erie Investors Limited	T.S.E. Material
Simcoe Erie Investors Limited	Form 27-Mat. Change
Six Silver Maple Limited Partnership	Private Placements
Skywest Resources Corp.	Press Release
Somerville Belkin Industries Limited	IFS 3 mn De 31 85
Somerville Belkin Industries Limited	Interim Report for t
Sonor Petroleum Corporation	Shrhldrs. Mtng. Mat.
Stake Technology Ltd.	Private Placements
Standard Trustco Limited	Annual Report
Standard Trustco Limited	Press Release
Steinberg Inc.	IFS 24 wk Ja 11 86
Steinberg Inc.	Press Release
Steinberg Inc.	Private Placements
Sulpetro Limited	Press Release
Swedish Lamco Syndicate, The	Application
Swedish Lamco Syndicate, The	Ruling/Order/Reasons
Sydney Advanced Technology 1982 Limited	Takeover/Form 35
Sydney Development Corporation	Press Release
T.G. Bright & Co. Limited	IFS 9 mn De 31 85
Talisman Mines Limited	Aud. Ann. Fin. Stmt.
Talisman Mines Limited	IFS 3 mn De 31 85
Talisman Mines Limited	Shrhldrs. Mtng. Mat.
Talisman Mines Limited	Correction
Tandy Corporation	10Q 3 mn De 31 85
Tanner Arctic Oil Ltd.	Press Release
Tara Exploration and Development Company	Annual Report
Tara Exploration and Development Company	Directors' Circular
Tara Exploration and Development Company	Press Release

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Tara Exploration and Development Company	Takeover/Form 35
Taro Industries Limited	Shrhldrs. Mtng. Mat.
Teck Corporation	Project Review
Teeshin Resources Ltd.	Aud. Ann. Fin. Stmt.
Teeshin Resources Ltd.	Press Release
Teeshin Resources Ltd.	Shrhldrs. Mtng. Mat.
Teeshin Resources Ltd.	Shrhldrs. Mtng. Mat.
Teeshin Resources Ltd.	Change of Auditors
Tele-Capital Inc.	Press Release
Tele-Capital Inc.	Form 27-Mat. Change
Teledyne Canada, Limited	Signed Annual Report
Teledyne Canada, Limited	Shrhldrs. Mtng. Mat.
Temagami Oil & Gas Ltd.	IFS 6 mn No 30 85
Terra Mines Ltd.	Change Directors
Terra Mines Ltd.	Private Placements
Tex-U.S. Oil and Gas Inc.	Press Release
Texas International Company	Form S-3
Third Canadian General Investment Trust	Optional Stock Divid
Third Canadian General Investment Trust	Dividend Notice
Third Canadian General Investment Trust	Change Directors
Third Canadian General Investment Trust	Optional Stock Divid
Thomson Newspapers Limited	Dividend Notice
Thomson Newspapers Limited	Dividend Notice
Timminco Limited	Press Release
Timminco Limited	Form 27-Mat. Change
Toronto Dominion Mortgage Fund	Annual Report
Toronto-Dominion Bank	Appplication for Lis
Total Erickson Resources Ltd.	Application
Total Erickson Resources Ltd.	T.S.E. Material
Total Erickson Resources Ltd.	Prelim. Prospectus
Tradex Investments Fund Limited	Aud. Ann. Fin. Stmt.
Trans Mountain Pipe Line Company Limited	Press Release
Trans-Canada Resources Ltd.	Annual Report
Trans-Canada Resources Ltd.	Press Release
Trans-Canada Resources Ltd.	Shrhldrs. Mtng. Mat.
Trans-Dominion Energy Corporation	T.S.E. Material
Trans-Western Exploration, Inc.	T.S.E. Material
Tri-Star Resources Ltd.	Press Release
Tri-Star Resources Ltd.	T.S.E. Material
Trillium Telephone Systems Inc.	Change Directors
Trinity Resources Ltd.	Press Release
Trinity Resources Ltd.	Change Directors
Trizec Corporation Ltd.	Annual Report
Trizec Corporation Ltd.	Shrhldrs. Mtng. Mat.
Trizec Corporation Ltd.	Exempt Fin. Notice
Trust General du Canada	Aud. Ann. Fin. Stmt.
Trust General du Canada	Certif. of Mailing
Tuckahoe Financial Corporation	IFS 9 mn De 31 85

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Unergie Inc.	Application
Unican Security Systems Ltd.	IFS 6 mn De 31 85
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Press Release
Unicorp Resources Ltd.	T.S.E. Material
Union Gas Limited	Certif. of Mailing
Union Gas Limited	Press Release
Union Gas Limited	Press Release
United Canadian Shares Limited	Aud. Ann. Fin. Stmt.
United Canadian Shares Limited	Dividend Notice
United Keno Hill Mines Limited	Prospectus
Victoria Wood Development Corporation	Aud. Ann. Fin. Stmt.
Victoria Wood Development Corporation	Form 28-Ann. Filing
VTL Venture Equities Ltd.	Private Placements
Vulcan Industrial Packaging Limited	Press Release
Waferboard Corporation Limited	IFS 3 mn De 31 85
Wainoco Oil Corporation	Let. to Shareholders
Walker-Home Oil Ltd.	IFS 3 mn De 31 85
Webbwood Mobile Home Estates Limited	IFS 6 mn No 30 85
Weldwood of Canada Limited	Preliminary Report t
Westcoast Transmission Company Limited	Interim Report for t
Western & Pacific Bank of Canada	Let. to Shareholders
Westgrowth Petroleums Ltd.	Press Release
Westmin Resources Limited	Press Release
Winteroad Resources Limited	Aud. Ann. Fin. Stmt.
Woodway Resources Limited	Aud. Ann. Fin. Stmt.
Worldwide Equities Limited	Takeover/Form 35
X-Cal Resources Ltd.	IFS 9 mn De 31 85
Yorkshire Trust Company	IFS 6 mn De 31 85
Zahavy Mines Limited	Takeover/Form 35
Zavitz Tecnology Inc. (formerly Promed)	Private Placements

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 855 BURRARD CAPITAL LIMITED PARTNERSHIP NO. 4

February 25, 1986

855 Burrard Capital Limited  
Partnership No. 4

National Issue - Alberta

Offering 382 limited partnership units at a price of \$10,000.00 per unit.

Agent: Imperial Securities Ltd.

11.1.2 GO VACATIONS 1986-A LIMITED PARTNERSHIP

Go Vacations 1986-A  
Limited Partnership

National Issue - Ontario

Offering unlimited number of units per Series MH, VC, HB, YC, and YO Class I units for each Series at a price of \$10.00 per Class I unit.

Agent: Go Vacations Canada Limited

11.1.3 THE MARITIME LIFE ASSURANCE COMPANY

The Maritime Life Assurance Company

National Issue - Ontario

Offering \$ \* of \* cumulative redeemable first preferred shares, Series A at a price of \$25.00 per share to yield initially \* %.

Underwriters: McLeod Young Weir Limited  
Dominion Securities Pitfield Limited

11.1.4 MISENER CAPITAL CORPORATION

Misener Capital Corporation

National Issue - Ontario

Offering \$ \* of \* % cumulative retractable preferred shares at a price of \$25.00 per share to yield \* % per annum.

Underwriters: Burns Fry Limited  
First Boston Canada Limited

11.1.5 RELAX INNS VANCOUVER PARTNERSHIP

Relax Inns Vancouver Partnership

National Issue - Ontario

Offering 630 limited partnership units at a price of \$5,000.00 per unit, with a minimum subscription of 2 units.

Agent: Lehdorff Securities Limited



11.1.6 HARDROCK EXTENSION INC. ET AL

Hardrock Extension Inc.  
Geraldton Longlac Gold Inc.  
Ferau Resources Inc.

Offering 1,200,000 Class A and/or Class B units at a price of \$0.93 3/4 per unit. Each Class A unit consists of one common share and two warrants and each Class B unit consists of one non-transferable deposit receipt and two warrants.

Secondary Offering of 300,000 class A units at a price of \$0.93 3/4 per unit.

Agent: Moss, Lawson & Co. Limited

11.1.7 AMERICAN CAN CANADA INC.

American Can Canada Inc. National Issue - Ontario

Offering \$ \* of \* subordinate voting shares at a price of \$ \* per share.

Underwriters: Dominion Securities Pitfield Limited  
Gordon Capital Corporation

11.1.8 WESTMIN EXPLORATION LTD.

February 26, 1986

Westmin Exploration Ltd. National Issue - B.C.

Offering \* common shares and \* units separately at a price of \$6.00 per common share and \$ \* per unit.

Underwriters: Pemberton Houston Willoughby Incorporated  
Dominion Securities Pitfield Limited

11.1.9 SEABRIGHT RESOURCES INC.

February 28, 1986

Seabright Resources Inc.

National Issue - Ontario

Offering \* 1986 units and \* Class A shares with warrants to purchase Class A shares or 1987 units at a price of \$ \* per 1986 unit and \$ \* per Class A shares and \* warrant. The 1986 units and the Class A shares with warrants are offered separately.

Agent: Levesque, Beaubien Inc.

11.1.10 URANEX RESOURCES LIMITED

Uranex Resources Limited

Offering 1,000,000 common shares (without par value) at a price of \$0.60 per share.

Secondary Offering of 381,361 common shares in the \$0.60 to \$0.90 price range.

Underwriter: Norwich Investments Limited

11.1.11 APEO REGISTERED INVESTMENT FUND AND APEO EQUITY FUND

March 4, 1986

APEO Registered Investment Fund

APEO Equity Fund

National Issue - Ontario

Offering of units on a continuous basis at the net asset value.

Distributor: The Canada Trust Company

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 THE GREAT WEST LIFE ASSURANCE COMPANY

February 24, 1986

The Great West Life Assurance Company

National Issue - Manitoba

Offering 5,000,000 of \* % preferred shares, Series B at a price of \$25.00 per share to yield \* %.

Underwriters: Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
McLeod Young Weir Limited  
Nesbitt Thomson Bongard Inc.

11.2.2 LOBLAW COMPANIES LIMITED

February 27, 1986

Loblaw Companies Limited

National Issue - Ontario

Offering \$50,000,000 of 10% debentures, Series 5 (unsecured) at a price of 100%.

Underwriters: Burns Fry Limited  
McLeod Young Weir Limited

11.3 PRELIMINARY SHORT FORM PROSPECTUS - WITHDRAWN

11.3.1 CROWNX INC.

March 3, 1986

Crownx Inc.

A preliminary short form prospectus dated February 24, 1986 has been withdrawn at the request of the issuer.

11.4 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.4.1 INVESTORS MUTUAL OF CANADA LTD.

Investors Mutual of Canada Ltd.

Final receipt issued March 3, 1986 for a simplified prospectus dated February 18, 1986 qualifying mutual fund units at net asset value.

An annual information form, dated February 18, 1986 filed concurrently with the simplified prospectus, has been accepted by the Commission.

Distributor: Investors Syndicate Limited

11.4.2 UNIVERSAL SAVINGS GLOBAL FUND

Universal Savings Global Fund

Final receipt issued March 3, 1986 for a simplified prospectus offering mutual fund units at net asset value plus a sales charge.

An annual information form, dated February 28, 1986 filed concurrently with the simplified prospectus, has been accepted by the Commission.

Manager: Universal Savings Fund Management Limited.

11.5 FINAL RECEIPTS ISSUED

11.5.1 CINRAM LTD.

Cinram Ltd.

A final receipt was issued February 26, 1986 for a prospectus dated February 25, 1986 qualifying for sale 1,335,000 Common Shares and 667,500 Common Share Purchase Warrants in units consisting of one Common Share and one-half a Warrant for a total of \$9.75.

1,119,000 of the Common Shares and all of the Common Share Purchase Warrants are being sold by the issuer and will net the issuer \$10,329,609 before deducting expenses of issue. The remaining 216,000 Common Shares are being sold by the Selling Shareholders, and constitute a secondary offering, none of the proceeds of which will accrue to the issuer.

Underwriters: Dominion Securities Pitfield Limited  
First Marathon Securities Limited

## 11.5.2 SUSSEX EXPLORATIONS LTD.

Sussex Explorations Ltd.

Final receipt issued March 3, 1986 for a prospectus dated February 28, 1986 filed by Sussex Explorations Ltd. qualifying for sale in Ontario 400,000 common shares at \$1.40 per share to provide net proceeds to the Company of \$280,000 before deducting expenses of issue.

There will also be a secondary offering of 200,000 shares in a price range of \$1.40 to \$2.40 per share, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Column Holdings Corp.  
Underwriter: A. C. MacPherson & Co. Inc.

## 11.5.3 C.S.T. FOUNDATION &amp; THE CANADIAN SCHOLARSHIP TRUST PLAN

C.S.T. Foundation & The Canadian Scholarship Trust Plan

Final receipt issued March 4, 1986 for a prospectus dated February 25, 1986 offering for sale scholarship agreement units at an enrolment fee of \$100 for each unit plus depository charges, requiring a minimum purchase of two units.

Distributor: Canadian American Financial Corp. (Canada) Limited



## 11.5.4 TRUST GENERAL INVESTMENT FUND - U.S. EQUITY FUND

CORRECTIONTrust General Investment Fund - U.S. Equity Fund

The OSC Bulletin dated February 21, 1986 contained a Press Release at page 1227 indicating that a Final Receipt was issued February 17, 1986 for a Simplified Prospectus which qualified for distribution in Ontario units of General Trust of Canada - U.S. Equity Fund.

The correct name of the Fund in respect of which the above-mentioned Final Receipt was issued is Trust General Investment Fund - U.S. Equity Fund.

## 11.5.5 TRUST GENERAL INVESTMENT FUND - CANADIAN EQUITY FUND ET AL

CORRECTIONTrust General Investment Fund - Canadian Equity FundTrust General Investment Fund - Mortgage FundTrust General Investment Fund - Bond Fund

The OSC Bulletin dated February 7, 1986 contained a Press Release at page 979 indicating that a Final Receipt was issued January 29, 1986 for a Simplified Prospectus which qualified for distribution in Ontario units of General Trust of Canada - Canadian Equity Fund, General Trust of Canada - Mortgage Fund and General Trust of Canada - Bond Fund.

The correct names of the Funds in respect of which the above-mentioned Final Receipt was issued are Trust General Investment Fund - Canadian Equity Fund, Trust General Investment Fund - Mortgage Fund and Trust General Investment Fund - Bond Fund.

11.6 AMENDMENTS RECEIVED

11.6.1 HALLMARK BOND FUND

February 26, 1986

Hallmark Bond Fund

Amendment No. 1 dated February 21, 1986 to prospectus dated December 30, 1985.

11.6.2 CONTINENTAL MORTGAGE FUND

February 28, 1986

Continental Mortgage Fund

Amendment No. 1 dated February 10, 1986 to prospectus dated April 26, 1985.

11.6.3 CANADIAN UTILITIES LIMITED

March 4, 1986

Canadian Utilities Limited

Amendment No. 1 dated March 3, 1986 to prospectus dated February 20, 1986.

11.7 ANNUAL INFORMATION FORMS RECEIVED

11.7.1 NORCEN ENERGY RESOURCES LIMITED

February 27, 1986

Norcen Energy Resources Limited

An annual information form dated February 18, 1986 has been filed by Norcen Energy Resources Limited. This is a refiling.

11.7.2 COMINCO LTD.

February 28, 1986

Cominco Ltd.

An annual information form dated February 20, 1986 has been filed by Cominco Ltd. This is a refiling.

11.7.3 THE TORONTO-DOMINION BANK

March 5, 1986

The Toronto-Dominion Bank

An annual information form dated March 3, 1986 has been filed by The Toronto-Dominion Bank. This is a refiling.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

BROKER and INVESTMENT DEALER

Osler Inc.  
120 Adelaide Street West,  
Suite 700,  
Toronto, Ontario.  
M5H 1T1.  
(effective February 1, 1986)  
Change of name from Osler, Wills, Bickle Limited





CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 LOUISBURG PROPERTY HOLDINGS LIMITED

February 26, 1986

Louisburg Property Holdings Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Louisburg Mines Limited	Coxheath Gold Holding Limited	350,000

25.1.2 GLOBAL SHELTER LTD.

February 27, 1986

Global Shelter Ltd.

Canavest House Limited	J. Duggan in Trust	375,000
------------------------	--------------------	---------

## 25.2 RELEASES FROM ESCROW

## 25.2.1 MAGIC FOODS INC.

February 27, 1986

Magic Foods Inc.  
(formerly Equitable Mines Ltd.)

The Commission hereby consents to the release from escrow of 675,000 shares of Magic Foods Inc. on the condition that the 675,000 shares will be immediately cancelled.

## 25.2.2 CLAVOS PORCUPINE MINES LIMITED

February 27, 1986

Clavos Porcupine Mines Limited

The Commission hereby consents to the pro rata release of 190,000 escrowed shares of Clavos Porcupine Mines Limited.

## 25.2.3 X-CAL RESOURCES LTD.

arch 3, 1986

X-Cal Resources Ltd.

The Commission hereby consents to the release from escrow of 39,659 shares, such release to be made as follows:

John R. Lakes	23,500
Shawn Kennedy	6,659
John M. Arnold	5,000
Douglas Gardiner	3,000
Betty Kennedy-Burton	1,500

25.2.4 ECLIPSE CAPITAL CORPORATION

March 3, 1986

Eclipse Capital Corporation

The Commission hereby consents to the immediate pro rata release of 267,056 escrowed shares of Eclipse Capital Corporation.

25.2.5 VICTORIA COUNTY EXPLORATIONS INC.

March 4, 1986

Victoria County Explorations Inc.

The Commission consents to the release from escrow of 300,000 shares.

ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1985-86

Comparative monthly and cumulative dollar value  
of financial filings accepted January, 1986  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH			CUMULATIVE		
	1985	1986	1986	1985	1986	1986
	Equity	Debt	Equity	Equity	Debt	Equity
Bank	114,000	50,000	-	114,000	50,000	-
Film	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Industrial	290,500	-	408,305	290,500	-	408,305
M.U.R.B.	-	-	-	-	-	-
Natural Resource	660	-	1,080	660	-	1,080
- Mining - Junior	38,700	-	360	38,700	-	360
- Mining - Other	960	-	-	960	-	-
- Oil & Gas - Junior	420	-	101,215	420	-	101,215
- Oil & Gas - Other	100,000	-	110,000	100,000	-	110,000
Oil & Gas Program	6,160	-	34,526	6,160	-	34,526
S.B.D.C.	2,500	-	25,000	2,500	-	25,000
Miscellaneous	-	-	-	-	-	-
Real Estate Program	-	60,000	-	-	60,000	-
Trust Company	-	-	-	-	-	-
Sub Total	553,900	110,000	680,486	553,900	110,000	680,486
			155,768			155,768

EXCHANGE OFFERING PROSPECTUSES

Industrial	-	-	-	-	-	-
Natural Resource	-	-	-	-	-	-
- Mining - Junior	200	-	-	200	-	-
- Mining - Other	-	-	-	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-
Sub Total	200	-	-	200	-	-

EXEMPT FINANCINGS

Form 20	746,351	517,213	688,923	746,351	517,213	688,923
Form 21	13,504	-	9,159	13,504	-	9,159
Sub Total	759,855	517,213	698,082	759,855	517,213	698,082
			331,025			331,025
TOTAL	1,313,955	627,213	1,378,568	1,313,955	627,213	1,378,568
*	175,000	50,000	260,000	175,000	50,000	260,000

# APPENDIX A

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MARCH 14, 1986

VOLUME 9 #11/86

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the  
Ontario Securities Commission by

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #11/86

MARCH 14, 1986

THE ONTARIO SECURITIES COMMISSION  
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Toronto, Ontario  
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Toronto, Ontario  
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**INVESTIGATION COUNSEL**  
**Legal PM 19-20**  
**Schedule 6**  
**\$39,681 - \$54,470 per annum**

Required by the Ministry of Consumer and Commercial Relations, to represent the Ontario Securities Commission in proceedings/prosecutions. Duties include: inspecting documentary evidence; researching the law; interviewing prospective witnesses; formulating examinations/cross-examination; preparing final arguments; acting as a member of an investigative team re: inquiries related to perceived violations of the Criminal Code, the Securities Act, the Commodity Futures Act or the Business Corporations Act; reviewing applications and recommending acceptance/rejection; acting as legal resource to other sections of the Commission.

**LOCATION:** Toronto

**QUALIFICATIONS:** Membership in Law Society of Upper Canada. Knowledge of legislation related to the securities industry. Thorough knowledge of relevant provisions of the Courts of Justice Act, the Criminal Code, the Judicial Review Procedures Act, the Provincial Offences Act and the Statutory Powers Procedures Act. Working knowledge of the by-laws of the Toronto Stock Exchange, and the operation of the Securities and Commodities markets an asset. Good judgement, initiative and analytical ability. Excellent oral/written communication skills.

APPLICATIONS/RESUMES must be received at the following office by: April 18, 1985

**FILE NO. CR 74/86**

Ministry of Consumer and Commercial Relations  
Personnel Services Branch  
7th floor  
10 Wellesley Street East  
Toronto, Ontario  
M7A 2J6



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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 PROPOSAL FOR REVISED FEE SCHEDULE UNDER THE SECURITIES ACT

A NEW FEE SCHEDULE FOR THE OSC IS SET OUT IN THE FOLLOWING PROPOSAL. THE FEE SCHEDULE HAS BEEN APPROVED IN PRINCIPLE BY MANAGEMENT BOARD OF CABINET. THE NEW FEES ARE PROPOSED TO BECOME EFFECTIVE ON 1 JULY, 1986.

THE PROPOSAL IS OPEN FOR COMMENT UNTIL 25 APRIL, 1986. AS THE PRINCIPLE OF SELF-FUNDING HAS BEEN ACCEPTED, ANY SUGGESTED CHANGES MUST INDICATE WHERE OFFSETTING INCREASES SHOULD BE MADE.

## PROPOSAL FOR REVISED FEE STRUCTURE

### I. SUMMARY

It is proposed to make the Ontario Securities Commission self-funding for the 1986-87 fiscal year. The proposal would produce an estimated \$6.7 million in total revenue. Expenditure for the 1984-85 fiscal year was approximately \$5.3 million. Revenue was \$1.9 million. The proposal is projected to take effect on 1 July 1986.

The OSC is the only major securities commission that is not self-funding. Regulatory agencies in the United States (SEC), London (SIB), Paris (COB) and Amsterdam (ASE) are all self-funding. In Canada, Quebec is in the process of revising its rates along lines similar to the OSC proposals. The Ontario capital market, adjusting for relativities, has a structure and a strength equal to, or surpassing the capital markets in the countries noted.

There has been no real adjustment in the OSC fees since 1968. In the period 1968 - 1985, there has been an inflationary increase of approximately 225%. In the same period, the value of trading on the TSE has increased from \$5 billion (1968) to just over \$44 billion (1985). In the same period, annual sustaining fees for companies listed on The Toronto Stock Exchange have increased from \$100 to \$2,325, an increase of 2,225%.

The objectives of the fee proposal are to counter the effects of inflation and to rationalize payment and collection procedures, in order to achieve savings both for the OSC and industry participants. These savings should reduce, to an extent, the impact of increased fees. Moreover, the OSC will recommend to the Government that a portion of the fee increase be applied to improve the efficiency of the OSC, including computerization of the OSC's operations, with the goal of developing a capacity for electronic filing by reporting issuers. The Minister has stated that he is supportive of linking fee increases to such computerization and improved efficiency.

The increases are so spread across the range of activities carried on by the OSC that no one increase will impact unfairly on any segment of the industry. Moreover, there will be substantial cost savings in some of the rationalization proposed. For instance, the OSC currently receives some 8,000 payments from 400 dealers in respect of their employees, each of whom must pay a fee on the anniversary date of his/her registration. The proposal is to move to a single annual payment by each dealer for its entire staff. The increase in prospectus filing fees is structured so that there will be no impact on small issuers. This is particularly important as both the Government and the OSC are concerned with encouraging junior resource and venture capital financings.



- 2 -

## II BACKGROUND

There are inequities in the current fee structure because some fee-payers appear to be subsidizing costs incurred in the regulation of other groups in the securities industry and because several securities regulation functions are performed by the OSC for which no fees are collected. These inequities should be addressed in any proposal for fee revisions.

In addition, there is considerable scope for increases in the current fees payable under the Securities Act, R.S.O. 1980, c. 466 ("OSA") and the Commodity Futures Act, R.S.O. 1980 c. 78 ("CFA"). The majority of fees under the OSA have not been increased since 1968 and the fees under the CFA, established in 1979, parallel the OSA fees. The Consumer Price Index ("CPI") has increased from 38.0 in 1968 to 124.1 in 1984 reflecting an inflationary increase of 222%. Since 1968, the Ontario capital market has expanded considerably resulting in the necessary allocation of additional OSC resources and richer rewards for participants. One indicator of the increase in capital market activity is the value of trades on The Toronto Stock Exchange (the "TSE"). This value has increased from \$5 billion in 1968 to \$44.2 billion in 1985.

During the last fifteen years, the TSE and IDA have significantly increased fees payable by their respective client groups. The TSE listing fees for industrial companies have doubled and the annual sustaining fees increased from \$100 in 1969 to \$2,325 in 1985, an increase of 2,225%. Members of the Investment Dealers Association (the "IDA") pay entrance fees of \$1000 and pay fees, based on capital and revenue, which are determined annually. In 1975, the IDA introduced a levy on public financings and private placements of 1/100 to 1/300 of 1% of the value of offering.

The current fees do not represent an adequate proportion of the OSC's operating costs. The fees collected by the United States Securities and Exchange Commission amounted to 118% of its budget for 1984-1985. The revenue generated by the OSC in 1968 represented 54% of its expenditures. In contrast, in fiscal 1984, the fees collected amounted to only 29% of its expenditures.

## III PROPOSAL

### A. REGISTRATION

Fees payable by registrants have not been revised since 1968 and the current fee schedule requires hundreds of small individual payments by registrants. For example, under the OSA and the CFA, over 7500 payments of \$75 are received from over 400 dealers in respect of their salesmen. This process is time consuming and expensive for both registrants and the OSC.

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It is proposed that:

- payment of fees be made annually by each underwriter, dealer or advisor eliminating the myriad of periodic payments;
- fees for all categories of registrants be uniform;
- the majority of registration fees be increased by amounts approximating inflation increases;
- branch office fees remain unchanged; and
- the salesman reinstatement/transfer fee be eliminated.

(i) Payment System

The real cost of fee increases to users will be partially reduced by an annual payment system. Under the proposal, underwriters, securities issuers and advisers will forward payment in respect of the corporate registration, branch offices, amendments and for all salesmen employed by them at any time during the year. There will not be double counting for salesmen who move during the year. This will reduce the administrative costs now borne by registrants and the OSC.

(ii) Dealers And Underwriters

The fee proposed for underwriters and dealers is \$750. This flat fee represents an increase of 200% for registrants in Metro Toronto and 400% for registrants outside Metro Toronto. This distinction based on location has been eliminated.

(iii) Advisors

All advisers, whether incorporated or not, will pay a fee of \$750. The fact of incorporation is not an indicia of larger enterprises and registrants should not be penalized for choosing to carry on business in a corporate form.

(iv) Securities Issuers

The fee for securities issuers is increased from \$200 to \$750. This proposed fee is small in comparison to the commissions that would be charged by a dealer if retained by the issuer and is a very small portion of the total issue costs of a public financing. There are ten registrants in this category.

(v) Salesmen, Partners and Officers

It is proposed that the registration fee be increased from \$75 to \$300. This fee is a significant source of revenue because of the large number of registrants (approximately 8,000). The increase parallels the increase in CPI and is reasonable in light of the significant direct benefits enjoyed by registrants.

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## (v) Branch Offices and Amendments

It is proposed that the branch office fee remain at \$100. This recognizes that additional review is required (to ensure that adequate supervision and record keeping standards are implemented). The number of branch offices is increasing particularly with the proposed registration of certain trust companies.

Fees for amendments are increased to \$100. There are a great variety of amendments, some of which require very little review. However, it is not practical to establish higher fees for more complex amendments. The increase is one-half of the CPI increase.

B. DISTRIBUTIONS

Distributions may be effected by prospectus or pursuant to rulings under section 73 of the OSA or statutory exemption. In the first two cases, OSC staff fully reviews the transaction and for all distributions, the issuer and its agents benefit from the efficiency and investor confidence fostered by the regulatory framework. Accordingly, the vast difference between the fees payable in the three cases does not appear to be justified.

## (i) Exempt Distributions

At the present time there are no fees for exempt distributions other than the \$50 application fee for distributions effected pursuant to section 73 rulings and the \$10 filing fee for those pursuant to statutory exemptions for which a report is filed (the "Reported Distributions"). There are no fees whatsoever for distributions pursuant to a statutory exemption for which no report or application is filed (including trades to employees and trades of certain "government backed" securities). Fees should be revised to cover a portion of the costs of the regulatory system (eg. investigations and enforcement which maintain investor confidence) in light of the benefit to issuers of the ability to access efficient capital markets.

It is proposed that the prospectus model be followed for fees on exempt distributions, i.e. a fee based on the value of the distribution. It should be noted that since 1975, the IDA has charged a levy of 1/200 of 1% of the value of private placement offerings subject to a maximum of \$1,500, which is one-half of its levy on prospectus underwritings. Quebec has introduced a fee on private placements and distributions exempted by ruling equal to .006% of the value of the distribution.

The OSC plays a considerable role in these distributions. OSC staff review and monitor reports of trades and offering memoranda; conduct investigations to ensure compliance and appropriate use of exemptions and hold periods; and review and often revise exemption applications. These activities are currently effected at no charge to the participants despite the large cost savings realized in exempt distributions.

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It is proposed that the fee be one-half of the proposed prospectus fee, .015% of the value of the distribution with a minimum fee of \$250. It is recommended that the fee be payable in respect of distributions effected pursuant to rulings under section 73 on or before the issue of the ruling, and in respect of all reported distributions<sup>1</sup> at the time the report on Form 20 is filed. Because Form 20 requires a report of the value of the securities distributed, the calculation and verification of the amount of the fee is relatively simple.

It is proposed that no fee be payable in respect of distributions pursuant to statutory exemptions which are not reported because such a fee would be impractical to collect. In addition, such distributions typically do not involve an obvious "sale"<sup>2</sup> and often the value of the trade is difficult to ascertain.<sup>3</sup> An exception is trades to employees which are "sales" and for which a value can be ascertained but for which reports are not filed. Unless the current statutory framework in Ontario is amended to require that a report is filed, it is impractical to impose a fee on these trades. In Quebec, these trades and trades to shareholders pursuant to dividend reinvestment plans or rights offerings are subject to a fee of \$250, collected when the required notice is filed.

(ii) Prospectus Distributions

Fees on all prospectuses and rights offerings are proposed to be the greater of \$250 or .03% of the total maximum proceeds of the offering. There is no increase in the minimum fee. This is to ensure that the fee increase in no way impacts on smaller issuers' ability to raise capital for new enterprises.

The percentage fee would increase from .01% to .03% and the initial fee would be calculated on the total proceeds of the offering, not the amount raised in Ontario. This basis is proposed because it is the only method which will permit fees to be calculated and collected at the time of filing the final prospectus. Within one year, issuers would be able to apply for and receive a refund of this fee in proportion to the funds raised outside Ontario. Under the current system, all issues require follow-up by OSC staff to ensure that full payment has been made or a refund provided. Of the 480 prospectus filings in 1985, over 350 filings have fees outstanding at year end. The collection of these fees (including requests by mail and phone) requires considerable staff attention. From the issuer's point of view, the calculation of the fee following completion of the distribution is a "hassle" which is not diligently completed once the transaction has closed. Eliminating the current estimate procedure (where possible) is desirable.

- 
1. ss. 71(1)(a), (b), (c), (d), (l), (p), and (q). It is proposed that a report be required for distributions made pursuant to section 71(1)(j) (securities exchange take-over bids).
  2. ss. 71(1)(i) - corporate reorganization and (j) - exchange take-over bid.
  3. s. 71(1)(m) mining claims.



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It is proposed that the fee based on additional classes of securities be eliminated as it does not reflect either greater benefit to the issuer or additional OSC review.

(iii) Continuous Distribution Prospectuses

The "fee on filing" system cannot be implemented in the case of continuous distribution prospectuses, including mutual funds, because a maximum value of the offering cannot be ascertained on filing. For these offerings, the payment process will be clarified to provide that .03% of the total securities issued (including issues pursuant to dividend reinvestment) will be payable on the earlier of the date a renewal prospectus is filed and 12 months after the date of the last prospectus.

(iv) Rights Offering

Rights offerings, like prospectus offerings, are a means of raising funds from the public and involve OSC review. It is proposed that the fees payable be calculated on the same basis by reference to the value of the securities underlying the rights. The minimum fee is proposed to be \$250 as in prospectus offerings. In respect of dividend reinvestment plans, only the minimum fee will be payable.

(v) Amendments and Reports

The fee for amendments is increased from \$25 to \$100 under the proposal and the fee schedule should clarify that a fee of .03% of the value of additional securities offered thereunder is also payable.

A fee of \$25 per property reported on is currently payable. It is proposed that the fee be increased to \$50 per report, rather than per property. The fee is very small considering the time expended in review but higher fees may be onerous for junior resource companies.

(vi) AIFs and Circulars

No fees are currently payable upon filing annual information forms ("AIFs") under the "POP" system or National Policy No. 36. Initial AIFs are reviewed by OSC staff and subsequent AIFs will be subject to selective review. As no funds are raised directly a flat fee of \$500 is recommended. It should be noted that AIFs are filed by major issuers (those for which the aggregate market value of outstanding common shares exceeds \$75 million). Acceptance of the AIF permits expeditious review and allows the issuer quick access to the market and attendant cost savings.

A fee of \$500 per take-over or issuer bid circular filed would partially compensate the OSC for the relatively frequent investigations and policy reviews common in this area. This fee is the same as the application fee for exemption from the requirements for filing such circulars.



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C. APPLICATIONS

It is proposed that a uniform fee of \$250 be payable in respect of any application on a matter requiring formal consent or approval of the Commission or the Director, except for routine matters and those applications for which fees are specifically provided elsewhere in the fee schedule.

Accepted as routine would be:

1. request for reporting issuer certificate under OSA, s.71(8) for which a fee of \$50 is proposed;
2. application by inactive reporting issuer under OSA, s.79 (b)(iii) for which no fee is proposed;
3. request for representations concerning listings under s.37(3);
4. transfers within escrow; and
5. applications similar in nature to the foregoing.

The proposal represents a new charge for applications pursuant to policy statements including waivers or determinations under OSC Policy 9.1, and approval of information statements for strip bonds, all of which require considerable review by OSC staff.

Under the proposal, the increase from \$50 to \$250 for applications under sections 73, 79 and 117 is justifiable both on the review process and the resultant savings of an OSC ruling to the issuers involved.

D. REPORTING ISSUER FEE

The continuous disclosure regime of the Act and the public file system maintained by the OSC ensures that up-to-date information is available in the secondary market.

Companies benefit from the status of reporting issuer because of reduced hold periods and the information in the market, but do not pay any fees for maintenance of the system. It is recommended that rather than levying filing fees each time a document (such as a financial statement) is filed, an annual fee of \$100 be payable by each reporting issuer at the time of submission of its annual financial statements. Quebec charges .005% of the "net value" of the reporting issuer subject to a minimum of \$50 and a maximum of \$250. A flat fee is recommended because it is easier to administer.





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 PRENOR TRUSTCO INC.

##### Headnote

Share exchange take-over bid. Offeror permitted to include in its circular certain pro forma financial statements in lieu of the financial statements otherwise required to be included by item 13 of form 31. The statements otherwise required to be included would have provided financial information irrelevant to the offerees owing to a recent reorganization of the Offeror.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 94(2), 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRENOR TRUSTCO INC.

##### ORDER (Section 99(e))

UPON the application (the "Application") of Prenor Trustco Inc. ("Prenor") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to exempt Prenor partially from the requirements of subsection 94(2) of the Act in connection with a proposed share exchange take-over bid for all of the issued and outstanding shares of Vanguard Trust of Canada Limited ("Vanguard");

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented that:

1. Vanguard is a trust company incorporated under the Loan and Trust Corporations Act, R.S.O. 1980, c. 249, which carries on its business primarily in Toronto;

2. 45.26% of the issued and outstanding common shares of Vanguard were acquired by Prevox Holding Inc. ("Prevox");
3. Prevox is a wholly-owned subsidiary of Prenor Group Ltd. ("Prenor Group") and carries on business as a holding company;
4. Prevox has acquired all of the issued and outstanding shares of Prenor and, at the present time, Prenor's only asset is cash and it has no liabilities though its shares are an eligible investment for certain institutional investors based upon a five year record of earnings and dividends established prior to Prenor's acquisition by Prevox when it operated as a management company for the Montreal law firm, Clarkson, Tetrault;
5. Prevox intends to transfer all of its assets (including, inter alia, the 45.26% holding of Vanguard common shares) to Prenor on a tax-free rollover basis in exchange for additional shares of Prenor. Prevox will then be merged with Prenor Group and Prenor will become a wholly-owned subsidiary of Prenor Group;
6. Prenor thereafter will make a share exchange take-over bid for all of the issued and outstanding common shares of Vanguard which it does not already own, offering its own shares in exchange for Vanguard common shares;
7. The applicable share exchange ratio will be determined on the basis of a fairness opinion to be prepared by Nesbitt Thomson Bongard Inc. ("Nesbitt");
8. The financial statements required to be included in the take-over bid circular by paragraph 13 in Form 31 pursuant to section 165 of the Regulation and subsection 94(2) of the Act would provide financial information in relation to the business activities of Prenor prior to its acquisition of the Prevox assets and would be immaterial given Prenor's history as a Clarkson, Tetrault management company and the fact that it has discontinued such activity upon the acquisition of Prevox's assets;
9. In order to provide financial information which will allow offerees to appreciate the result of Prenor's acquisition of Prevox's assets, the issuer proposes to substitute for the financial statements otherwise required by Form 31 pro forma statements as at October 31, 1985 which will be represented to show what Prenor's financial position would have been if it had acquired Prevox's assets at the time as they were acquired by Prevox;

AND UPON the Commission being satisfied that to grant the exemption would benefit the offerees in the proposed take-over bid and would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Prenor is partially exempted from the requirements of subsection 94(2) of the Act, section 165 of the Regulation and paragraph 13 of Form 31 in that, Prenor may substitute for the financial statements that would otherwise have to be included in its take-over bid circular the following financial statements:

1. A pro forma consolidated balance sheet as at October 31, 1985 and a pro forma consolidated statement of income for the ten months then ended together with a compilation report of Prenor's auditor. The pro forma statements will be presented to show what Prenor's consolidated



net income would have been for the ten months ended October 31, 1985 if it had acquired the assets of Prevex at the same time as they were acquired by Prevex.

2. A pro forma consolidated capitalization of Prenor as at October 31, 1985 after giving effect to the transactions referred to above and assuming 100% acceptance of the share exchange offer.

February 28th, 1986.

"Charles Salter"

"S. M. Beck"

## 2.2 CANADIAN IMPERIAL BANK OF COMMERCE

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER CANADIAN IMPERIAL BANK OF COMMERCE

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of CANADIAN IMPERIAL BANK OF COMMERCE (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Employee Share Purchase Plan (the "Plan") provided that:

1. Each insider shall file by February 15 of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31 preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

March 3rd, 1986.

"John F. Leybourne"

## 2.3 HANSON TRUST PLC AND GROUP PUBLIC LIMITED COMPANY

Headnote

Take-over bid - exemption from Part XIX requirements of Act granted to United Kingdom company A making offer to acquire shares of United Kingdom company B - shareholders of company B resident in Ontario hold very small percentage of total shares issued.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HANSON TRUST PLC

AND

IMPERIAL GROUP PUBLIC LIMITED COMPANY

ORDER

Section 99(e)

UPON the application of Hanson Trust PLC ("Hanson") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting Hanson and its designated agents from the requirements of Part XIX of the Act;

AND UPON Hanson representing that:

1. Hanson is a corporation incorporated under the laws of the United Kingdom;
2. Imperial Group public limited company ("Imperial") is a corporation incorporated under the laws of the United Kingdom;
3. Hanson made an initial offer to the shareholders of Imperial (the "Initial Offer") through its agents, N.M. Rothschild & Sons Limited ("Rothschild") and J. Henry Schroder Wagg & Co. Limited ("Schroders"), to acquire all of the ordinary shares of 25 pence each of Imperial (the "Imperial Shares") on January 3, 1986;
4. Hanson proposes to increase the consideration which it will offer to the shareholders of Imperial to acquire the Imperial Shares (the "Final Offer"). The Final Offer sets out the following alternatives as consideration for each Imperial Share:
  - (a) one ordinary share of 25 pence in the share capital of Hanson, to be issued and credited as fully paid to the Imperial shareholders (a "new Hanson Share") and 153 pence in cash;

- (b) one new Hanson Share and 153 pence nominal of new 10 percent convertible stock of Hanson, to be issued and credited as fully paid to the Imperial shareholder; or
- (c) one new Hanson share and 153 pence nominal of 12 percent loan notes of Hanson to be issued and credited as fully paid to the Imperial shareholder.
5. The Final Offer also contains an alternative cash payment, at the election of the Imperial shareholder, whereby the shareholder may receive 140 pence in respect of the whole or any part of his or its entitlement to new ordinary shares of Hanson upon acceptance of the Final Offer;
  6. As of February 3, 1986, there were no more than 92 holders of record of Imperial Shares having addresses in Ontario, holding, in aggregate, no more than 94,899 Imperial Shares out of a total of 756,217,595 issued and outstanding;
  7. The Final Offer will be subject to the Prevention of Fraud (Investments) Act, 1958 of the United Kingdom and will be subject to the rules and regulations of the London Stock Exchange, the provisions of the City Code on Take-overs and Mergers and the Companies Act 1985;
  8. Although Hanson has mailed materials relating to the Initial Offer to shareholders with addresses in Ontario, such shareholders are entitled to withdraw any acceptances made thereunder; and
  9. Hanson, Rothschild and Schroders have not mailed any material relating to the Final Offer to Imperial's shareholders with addresses in Ontario.

AND UPON the Commission making no ruling at this time with respect to the mailing on behalf of Hanson of the materials relating to the Initial offer to shareholders with addresses in Ontario;

AND UPON the Commission being of the opinion that to grant an Order with respect to this application and the Final Offer would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that Hanson, Rothschild and Schroders be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Final Offer, provided that:

1. all material relating to the Final Offer which will be sent by Hanson, Rothschild and Schroders to holders of Imperial Shares resident in the United Kingdom shall be sent to holders of Imperial Shares with addresses in Ontario, and a copy thereof shall be sent to the Commission; and
2. Hanson, Rothschild and Schroders shall comply in all respects with the requirements of the Companies Act 1985 (U.K.), the Prevention of Fraud (Investments) Act, 1958 (U.K.), the rules and regulations of the London Stock Exchange, and the City Code on Take-overs and Mergers.

February 27th, 1986.

"A. T. Holland"

"Charles Salter"

## 2.4 TOMROSE MINES LIMITED

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TOMROSE MINES LIMITED

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of TOMROSE MINES LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

March 4th, 1986.

"John F. Leybourne"



## 2.5 COMPUTER RECOVERY FACILITY, TORONTO

Headnote

Exemption granted for trade in limited partnership unit from individual to company controlled by individual. First trade made subject to subsection 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(d), (p), 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COMPUTER RECOVERY FACILITY, TORONTO

RULING

(Subsection 73(1))

UPON the application of John R. Ross ("Ross") and Drumsnab Management Limited ("Drumsnab") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the trade of one Class A limited partnership unit in the capital of Computer Recovery Facility, Toronto (the "Partnership") from Ross to Drumsnab is not subject to section 24 or 52 of the Act;

AND UPON it being represented by Ross and Drumsnab to the Commission that:

1. the Partnership is a limited partnership duly constituted and validly subsisting under the laws of the Province of Ontario and is not a reporting issuer as defined in the Act;
2. the authorized capital of the Partnership consists of 1,000 limited partnership units divided into 600 Class A limited partnership units (the "Class A Units") and 400 Class B limited partnership units (the "Class B Units") all of which are issued and outstanding at the date hereof. All of the Class A Units were issued to the public in June of 1981 pursuant to the exemptions contained in paragraphs 71(1)(p) and 71(1)(d) of the Act;
3. the Partnership has made all necessary filings required by the Limited Partnership Act and the Act;
4. Ross is a resident of Ontario and has agreed to transfer one Class A Unit to Drumsnab, an Ontario corporation, the shareholders of which are Ross, his wife and children; and
5. Ross owns a majority of the voting shares of Drumsnab;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest.

IT IS RULED pursuant to subsection 73(1) of the Act that the trade by Ross to Drumsnab of one Class A Unit in the Partnership is not subject to section 24 or 52 of the Act, provided that the first trade by Drumsnab is made in accordance with the provisions of subsection 71(4) of the Act as if such provisions were applicable thereto.

February 28, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.6 LEHNDORFF REALTY FUND

Headnote

Reporting issuer (a closed-end trust for long term real estate investment, having no public market for its units) exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively, interim financial statements for the first and third quarters of each financial year of the reporting issuer - Exemption terminates thirty days after the occurrence of a material change in the affairs of the reporting issuer, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LEHNDORFF REALTY FUND

ORDER

(Clause 79(b)(iii))

UPON the application of Lehndorff Realty Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Fund to the Commission that:

1. the Fund is an unincorporated closed-end trust created under the laws of the Province of Ontario;
2. the Fund became a reporting issuer under the Act on January 21, 1986 by virtue of a receipt being issued for a prospectus dated January 17, 1986;
3. the Fund intends to invest primarily in real estate and mortgages to be held for long term investment; and
4. the beneficial interest in the assets of the Fund is divided into one class of units, for which there is no public market and which are redeemable at the option of the holder on December 31, 1990 and every five years thereafter;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to clause 79(b)(iii) of the Act, that the Fund is exempted from the requirement to file pursuant to subsection 76(1) of the Act and the requirement to send pursuant to section 78 of the Act, interim

financial statements for the first and third quarters of each financial year of the Fund, subject to the condition that this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Fund, unless the Commission is satisfied that the exemption should continue.

February 25, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.7 DOME PETROLEUM LIMITED

Headnote

Exemption from Part XIX requirements of Act granted to issuer in connection with issuer bid made to shareholder of all outstanding shares ("Shares") of series of preferred shares where Shares were previously retractable.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DOME PETROLEUM LIMITED

ORDER  
(Section 99(e))

UPON the application of Dome Petroleum Limited ("Dome"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that Dome be exempted from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Dome is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
2. The authorized capital of Dome includes (i) an unlimited class of preferred shares issuable in series and of which a series has been designated as "Series D Preferred Shares" (the "Series D Preferred Shares") and of which there are currently only 4,110,517 shares issued and outstanding as fully paid and non-assessable, and (ii) an unlimited class of subordinated preferred shares issuable in series and of which the first series will be designated as "Subordinated Convertible Preferred Shares, Series 1" (the "Series 1 Shares");
3. The authorized capital of Dome does not include any class, or series of a class, of issued shares that are convertible into or exchangeable for Series D Preferred Shares;
4. The Series D Preferred Shares were, pursuant to the terms and conditions attaching to such series, retractable at the option of the holder on January 3, 1984 and the holder gave notice exercising such rights of retraction but by separate agreement agreed not to present the certificates representing the Series D Preferred Shares for payment of the retraction price;



5. Zellers Inc. ("Zellers"), a wholly-owned subsidiary of the Hudson's Bay Company ("HBC") is the sole registered holder of the 4,110,517 Series D Preferred Shares;
6. Dome is a party to an agreement dated as of June 30, 1984 made between Dome, each of the other "Dome Companies" (as therein defined), and the banks, insurance companies and other lenders parties thereto, as supplemented and amended by a first amending agreement and novation dated as of August 17, 1984, a second amending agreement, extension and acknowledgement dated as of September 28, 1984 and a third amending agreement dated as of December 31, 1984 (the "Third Amending Agreement"), (collectively, the "Dome Debt Rescheduling Agreement");
7. In satisfaction of a condition to the effectiveness of the Dome Debt Rescheduling Agreement, Dome, HBC and Zellers entered into a letter agreement dated February 5, 1985 (the "Letter Agreement") in the form of schedule 9 to the Third Amending Agreement;
8. Pursuant to the terms of the Letter Agreement, Dome could by notice require HBC and Zellers to enter into an exchange agreement in the form of Annex B to the Letter Agreement upon the satisfaction of certain conditions (the "Conditions");
9. Dome has satisfied the Conditions and pursuant to the notice given by Dome, Dome, HBC and Zellers have entered into an exchange agreement dated as of February 17, 1986 (the "Exchange Agreement") in the requisite form;
10. Pursuant to the terms of the Exchange Agreement, Zellers will exchange all of the Series D Preferred Shares owned by it, being 4,110,517 shares, for 4,110,517 Series 1 Shares in full satisfaction of the purchase price therefor;
11. The 4,110,517 Series D Preferred Shares will, upon receipt thereof by Dome, be cancelled;
12. Upon completion of the exchange of shares pursuant to the Exchange Agreement, the amount which will be credited to the stated capital account maintained in respect of the Series 1 Shares will be \$61,657,755 which will also be the amount which will be deducted from the stated capital account maintained in respect of the Series D Preferred Shares upon cancellation of such Series D Preferred Shares;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Dome be and is hereby exempted from the issuer bid requirements of Part XIX of the Act in connection with the transfer to Dome of the Series D Preferred Shares pursuant to the Exchange Agreement.

March 12th, 1986.

"Charles Salter"

"J. W. Blain"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4  
CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 ANGLO ENERGY LIMITED

4.1.2 LORIE RESOURCES INC.

4.1.3 NATIONAL IRON RESOURCES LIMITED

ANGLO ENERGY LIMITED  
LORIE RESOURCES INC.  
NATIONAL IRON RESOURCES LIMITED

Temporary cease trading order issued March 11, 1986, with respect to each company for failure to make statutory filings. Statutory hearings March 25, 1986, at 10:00 a.m.



4.2 RESCINDING ORDERS

4.2.1 ANGLO ENERGY LIMITED

ANGLO ENERGY LIMITED

The cease trading order dated March 11, 1986, was rescinded March 12, 1986, the company being now up-to-date with its filings.

4.2.2 PENYORK ENERGY RESOURCE INC.

PENYORK ENERGY RESOURCE INC.

The cease trading order dated August 4, 1983, and continued August 25, 1983, was rescinded March 12, 1986, the company being now up to date with its filings.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 PROPOSAL FOR REVISED FEE SCHEDULE UNDER THE SECURITIES ACT

A NEW FEE SCHEDULE FOR THE OSC IS SET OUT IN CHAPTER 1 - (NOTICE SECTION) OF THIS PUBLICATION. THE FEE SCHEDULE HAS BEEN APPROVED IN PRINCIPLE BY MANAGEMENT BOARD OF CABINET. THE NEW FEES ARE PROPOSED TO BECOME EFFECTIVE ON 1 JULY, 1986.

THE PRINCIPLE OF SELF-FUNDING HAS BEEN ACCEPTED, AND ANY SUGGESTED CHANGES MUST INDICATE WHERE OFFSETTING INCREASES SHOULD BE MADE. THE COMMISSION INVITES COMMENTS ON THE PROPOSAL, ON OR BEFORE APRIL 25, 1986.

COMMENTS SHOULD BE FORWARDED TO:

JULIE-LUCE B. FARRELL  
THE SECRETARY TO THE  
ONTARIO SECURITIES COMMISSION  
SUITE 1800  
20 QUEEN STREET WEST  
TORONTO, ONTARIO  
M5H 3S8



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGF MANAGEMENT LIMITED	Gray, Kenneth John	A G F MGMT LTD CL B PFD	DSB	Feb/86			40000	56672
	Nastich, Milan M.		D	Mar/86	IR			500
	Whiting, Richard John		DS	Feb/86			1000	13600
AGRA INDUSTRIES LIMITED	Hamer, Samuel Joseph Family Trust Wife	AGRA INDUSTRIES CL B NON-VTG	D	Jan/86 Jan/86 Feb/86	1 1 1		1000 6500 1250	4967 11500 2850
ALBERTA ENERGY COMPANY LTD.	Milner, Stanley A.	ALBERTA ENERGY CO	D	Feb/86		7000		13000
ALERT COURTIERS LTD.	Rutter, Kenneth J.	ALERT COURTIERS LTD	DS	Nov/85 Jan/86	IR		100000	100000 ---
ALGOMA STEEL CORPORATION LIMITED, THE	Eagles, Stuart Ernest	ALGOMA STL LTD	DSI	Dec/85	T	1		102
ALLIED-SIGNAL INC.	Cobb, Jewel Plummer Deferred Compensation Plan	ALLIED SIGNAL INC	D	Feb/86				1800
	Toews, Ernest H. RHSP Spouse Stock Plan	ALTEX RES LTD	DS	Jan/86 Feb/86 Feb/86 Feb/86	1 M M 1 1	87	12500	1615 566021 63600 7500 46417
AMAX INC.	Mosbacher, Emil Jr.	AMAX INC	D	Feb/86		3000		3100
AMCA INTERNATIONAL LIMITED	Frost, James H.	A M C A INTL LTD	S	Oct/85			300	15000
AMERICAN EAGLE PETROLEUMS LIMITED	Pekarsky, Daniel U.	AMERICAN EAGLE PETES LTD	D	Feb/86		5000		22943
AMERICAN OAKWOOD ENERGY LTD	Faulkner, George W. 82803 Holdings Ltd.	AMERICAN OAKWOOD ENERGY LTD	S	May/85	1	20000		20000
	Partridge, John M		SI	Dec/85				14479
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Robert J. R. J. Kasner Co. Ltd.	ARGENTEX RES EXPL CORP	S	Jan/86	1	10000		415301
ARGYLL ENERGY CORPORATION	Donaldson, Paul G. Citibank Canada	ARGYLL ENERGY CORP CL A ARGYLL ENERGY CORP CL B	D	Nov/85 Nov/85	1 1	51200	40000	456200 55000
BANISTER CONTINENTAL LTD.	Harhay, Walter Registered Retirement Savings Plan Stock Purchase Plan	BANISTER CONTL LTD	SI	Jan/86 Jan/86 Jan/86			23 450 31	1631 4450 520
	Harvey, Raymond F. Stock Purchase Plan		SI	Jan/86 Jan/86	1 1	451	1	2131 680
BANK OF BRITISH COLUMBIA	Muller, David W. Mulfun Resources Corp.	BANK B C	DI	Feb/86 Feb/86	1		3000	2583 75
BANK OF MONTREAL	Bartliff, Charles Elliott Bradlow, John	BANK OF MONTREAL	S	Dec/85	T	48		737
	Davenport, Barry M. Share Ownership Program		S	Feb/86		600		3797
	Dawson, Kenneth Leonard		S	Dec/85	1	88		755
	Galt, Thomas Maunsell		S	Dec/85		130		630
			D	Feb/86		1000		3500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Jansson, Harri E.	BANK OF MONTREAL	S	Dec/85		104		674
	Kiep, Walter L.	SECURITIES	D	Jan/86	IR			---
	Lowe, Michael B. Share Plans	BANK OF MONTREAL	S	Dec/85	1	175		1281
	McGregor, Colin		S	Dec/85		471		1213
BANK OF NOVA SCOTIA, THE	Moore, Donald L.		S	Dec/85		182		1135
	Rosenswig, Deanna Share Ownership Plan		S	Dec/85	T	26		431
	Courtois, Edmund Jacques	BANK OF NOVA SCOTIA	DS	Dec/85	1	178		1172
	Maier, Gerald James		D	Feb/86			8000	8875
BARNWELL INDUSTRIES INC.	Mitchell, David Edward Indirect Holding		D	Mar/86	IR			1000
	Anderson, Martin Employee Benefit Plan	BARNWELL INDS INC	D	Feb/86			2039	3705
	Elder, Jr. James H. Wife	BATTLE MOUNTAIN GOLD CO CL A	D	Feb/86	1	9000		13000
	Elder, Jr. James H.	BATTLE MOUNTAIN GOLD CO CL B	D	Feb/86	1	700		41525
BLACKDOME EXPLORATION LTD.	Lalonde, Carl M. Lalonde Geological Consulting Ltd.	BLACKDOME EXPL LTD	D	Feb/86	X	25000		33030
	Reeve, Albert F.		D	Feb/86	1		9300	1900
	Webster, Donald D.	BRASCAN LTD CL A ORD CONV	S	Feb/86	X	12000		500
	Saywell, William G.	B C RES INVT CORP	D	Feb/86			18700	25000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Pitfield, Michael NMP Investments Inc.	CADILLAC FAIRVIEW LTD	D	Feb/86		500		6900
	Pitfield, Michael	CADILLAC FAIRVIEW 2ND PF SRS A	D	Feb/86			1813	---
	Bridger, G. M.	C A E INDS LTD	DI	Feb/86	M		1000	---
	Courtois, Edmund Jacques		D	Feb/86	M 1	1000		2000
CAE INDUSTRIES LTD.	Elliot, Roy Fraser Quinsprack Ltd. R.F.E. Ltd.		DB	Feb/86	1		200	---
	Hague, Ross E. G.		S	Feb/86			50	---
	Jones, Russell R.		DI	Feb/86		3000		30200
	Steinback, Ronald H.		SI	Feb/86		800		1000
CALIFORNIA SILVER LTD	Eacrett, Douglas E.	CALIFORNIA SILVER LTD WARRANTS	S	Feb/86			100000	3984946
	Griffith, David J.		S	Feb/86	1			3000
	Reesor, David T.	CALIFORNIA SILVER LTD	S	Feb/86	1			71177
			S	Feb/86		3000		4160
CALIFORNIA SILVER LTD			DI	Jan/86		5000		549
			SI	Jan/86		1100		---
			S	Dec/85		4750		16750
			S	Jan/86		12000		6000
CALIFORNIA SILVER LTD			S	Dec/85	IR			6000
			DS	Dec/85				206566

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CALIFORNIA SILVER LTD (Continued)	Reesor, David T.	CALIFORNIA SILVER LTD WARRANTS	DS	Dec/85		7250		25000
	U. S. Precious Metals, Inc Indirect Holding	CALIFORNIA SILVER LTD	B	Dec/85 Dec/85	IR IR1			410360 1324000
CAMCO INC.	Laferty, Joseph J.	SECURITIES	DISI	Mar/86	IR			---
CAMPBELL RESOURCES INC	Garrigue-Slayton, Marie-Ange	CAMPBELL RES INC	S	Feb/86		350		---
CAMPEAU CORPORATION	Clarkson, Hugh M. Stock Option Plan	CAMPEAU CORP SUB VTG	S	Oct/85	IR1			150000
CANADA CEMENT LAFARGE LTD.	Dunsworth, Robert A.	CANADA CEMENT LAFARGE LTD CDN CEMENT LAFARGE EXCH PREF	S	Feb/86 Feb/86	IR IR			11 239
	Lavigne, Hubert		S	Jan/86	X	252		1046
	Masson, Gordon Farringer		S	Jan/86	X	221		1538
	Waisanen, Larry J.		S	Jan/86	X	73		73
CANADA DEVELOPMENT CORPORATION	Best, Edward W.	CDN DEVE CORP PFD 1983	D	Jul/85	IR			100
	Murray, Robert C.	CANADA DEV CORP PFD 1980	SI	Dec/85		387		1021
	O'Brien, John O.	CANADA DEVEL CORP CL B PREF	DI	Aug/85			200	---
	Taylor, William W.	CANADA DEV CORP PFD 1980	SI	Dec/85		485		1780
CANADA TRUSTCO MORTGAGE COMPANY, THE	MacNaughton, Angus A.	CDN TRUSTCO MTG 8% PREF SRS B	D	Dec/85 Dec/85	IR IR			20 25
	Turner, Ross James	CANADA TRUSTCO MTG CO PFD 11%		Dec/85				20
CANADIAN GENERAL INVESTMENTS LIMITED	Nastich, Milan M.	CDN TRUSTCO MTG 8% PREF SRS B	D	Dec/85				100
CANADIAN IMPERIAL BANK OF COMMERCE	Farrell, John H.	SECURITIES	S	Feb/86	IR			---
	Kenyon, Andrew G.	CDN IMP BK COMM	S	Jan/86 Feb/86	V V	1500	3000	---
	Milner, Stanley A.		D	Jan/86	V	1000		2000
	Pratt, Ewart Arthur		D	Feb/86	V	3614		7228
	Quinn, John J.		S	Jan/86 Feb/86	V V	300	600	---
	RRSP			Jan/86	V 1	200		400
	Spence, William Ferguson		S	Dec/85 Jan/86	T 1	54 12		734 100
	Spouse	CDN IMP BK COMM WT		Jan/86 Dec/85	1 1		50	---
CANADIAN PACIFIC LIMITED	Anderson, Myles Norman	CANADIAN PAC LTD	DI	Dec/85 Feb/86 Feb/86	E	1675	3600 75	1000
	McDonald, James A.		SI	Feb/86		1500		191
CANADIAN ROXY PETROLEUM LTD.	Padley, Gordon Barry DSP RRSP	CDN ROXY PETE LTD	S	Feb/86 Feb/86 Feb/86	1 1	861		33 1886 6000
	Pinsky, George Alexander		D	Jan/86				3666

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN ROXY PETROLEUM LTD. (Continued)	Pinsky, George Alexander Savings Plan	CDN ROXY PETE LTD	D	Jan/86	I	935		51097
CANADIAN TIRE CORPORATION LIMITED	Gabriel, John Albert	CANADIAN TIRE LTD CL A	S	Feb/86		1358		6925
	Groussman, Dean	SECURITIES	S	Mar/86	IR			---
	Hicks, Derek Archibald	CANADIAN TIRE LTD CL A	S	Feb/86		1280		37309
	Hicks, William H. Amended		S	Aug/85 Jan/86		1298	2400	31638
	Law, Robert		DS	Feb/86		1788	1500	13405
	Macaulay, Hugh L.		S	Feb/86		4034		5107
CANALANDS RESOURCES CORPORATION	Mollard, William J. RRSP	CANALANDS RES CORP	D	Feb/86 Feb/86		10000	10000	---
CANBRA FOODS LTD.	Hockin, John David Holding Company RRSP	CANBRA FOODS LTD	D	Feb/86 Feb/86 Feb/86	I I I	3000		100 3000 500
CANRON INC.	Armstrong, Robert D.	CANRON INC CL A CONV	D	Jan/86			1000	---
	Galt, Thomas Maunsell		D	Jan/86	E		1000	---
	Pelletier, Gaston	CANRON INC	D	Jan/86	E		600	---
	Perrault, Charles 94565 Canada Ltee	CANRON INC CL A CONV	D	Jan/86	E I		1000	---
	Perrault, Charles	CANRON INC CL B CONV	D	Jan/86 Jan/86	T E	2	535	---
CANTERRA ENERGY LTD	Hampson, H. Anthony Indirect Holding	CANTERRA ENERGY LTD	D	Oct/85 Oct/85	I I	\$19000		1675 \$86000
CARA OPERATIONS LIMITED	Chodorowicz, Matthew H.	CANTERRA ENERGY 8.5% CV DEBS						
CARLING O'KEEFE LIMITED	Estelle, Ralph A.	CARA OPERATIONS LTD CL A	S	Feb/86	IR		1500	
CARLYLE ENERGY LTD.	Wares, Edward M.	CARLING OKEEFE LTD	DISI	Feb/86			2000	---
CARUSCAN CORPORATION	Bryden, John Douglas	CARLYLE ENERGY LTD	S	Jan/86	IR			2334
		CARUSCAN CORP	DS	Jan/86	E		107500	---
		CARUSCAN CORP CL B		Jan/86	E		107500	---
CCL INDUSTRIES INC.	Sloan, Ronald J. Stock Option Plan	C C L INDS INC CL B	S	Feb/86 Feb/86 Feb/86	X 1	10000	1000 10000	49400 10000
CENTRAL TRUST COMPANY	Eddy, Kenneth Robert	CENTRAL TRUST CO	S	Feb/86			1300	3361
	Goodman, Edwin Alan In Trust Suvretta Entertainment Limited		D	Feb/86 Feb/86	1			811 564
	Saunders, Donald W.		S	Feb/86	1	1000		3840
CHARAN INDUSTRIES INC.	Bianco, Stephen	CHARAN INDS INC	S	Feb/86 Mar/86			2500 500	52
	Greenspoon, Albert		S	Mar/86 Feb/86			1000	600 3280

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHATEAU STORES OF CANADA LTD.	Browman, Brian	CHATEAU STORES OF CDN CLASS A	S	Dec/85	IR			270
	Couillard, Andre		S	Dec/85	IR			600
	Green, Alexander		S	Dec/85	IR			900
	Knowles, Timothy		S	Dec/85	IR			1000
	Koch, Peter		S	Dec/85	IR			1123
	Segal, Herschel H.		DSB	Dec/85		870		870
	Silverstone, Jane		DS	Dec/85		1685		4185
	Jane Silverstone Holdings Inc.	CHATEAU STORES OF CDN CLASS B	E	Jan/86	E	60000	60000	64185
			E	Jan/86	E			---
				Jan/86	1			40000
CHAUVCO RESOURCES LTD	Beaman, Edwin Andrew	CHAUVCO RES LTD CL A	S	Feb/86		1000		1000
	Coote, Malcolm Frederick		S	Feb/86		3000		3000
	Jeal, Norman T.		DS	Feb/86		2000		84400
	Pollard, Richard Gregory RRSP		D	Feb/86		2000		30700
				Feb/86	1			59800
	Turcotte, Guy Joseph		DS	Aug/85	V	320875		653950
				Feb/86		12000		
	White, Stephen Harris RRSP		S	Feb/86	1	1000		2000
	Milner, Stanley A.	CHIEFTAIN DEV LTD	DS	Dec/85		707		1577686
	Private Company			Dec/85	1			27241
CINEPLEX ODEON CORPORATION	Milner, Stanley A.	CHIEFTAIN DEV CO PFD 1983 SRS	DS	Feb/86		900		18100
	Kramer, Harold	CINEPLEX CORP	S	Feb/86		5000		23700
	Clutton, Stanley T	SECURITIES	S	Feb/86	IR			-
	Jackman, Robert A.		S	Feb/86	IR			---
	Rao, Robert C.		S	Feb/86	IR			---
	Pyke, Norma RRSP	COMAPLEX RES INTL LTD		Feb/86	1	3100		4700
	Anderson, Myles Norman Savings and Stock Purchase Plan	COMINCO LTD	DS	Feb/86		54		14568
	Benson, Kenneth Samuel Stock Savings and Purchase Plans			Feb/86	1	34		3481
	Eagles, Stuart Ernest	COMINCO LTD TAX DEF D PFD A \$2	DSI	Feb/86	1	63	2000	41
	Partridge, Bruce James Savings and Stock Purchase Plan	COMINCO LTD	S	Feb/86		54		1194
COMMERCIAL FINANCIAL CORPORATION LIMITED	Henderson, William Longmuir DPSP	COMMERCIAL FINC CORP LTD	DS	Feb/86	X	179000		2000
				Feb/86	1			445
				Feb/86	1	4		5
	Hewett, Frank Robert		DS	Feb/86	X	355000		4



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONCHO RESOURCES & ENERGY INC	Cadesky, Frank Cadre Corporation	CONCHO RESOURCES & ENERGY	B	Feb/86	1	1000		13550
CONSOLIDATED NOREX RESOURCES CORP.	Richards, William Byron Cobblestone Resources Ltd	CONS NOREX RES CORP	DS	Nov/85 Jan/86 Jan 86		1331	7960	1331 65513
CONSOLIDATED-BATHURST INC.	Dufresne, Guy	CONS BATHURST INC COM SER B	S	Dec/85 Dec/85	T G	202 1		23256
	Thompson, Elmer Andrew	CONS BATHURST INC COM SER A	D	Dec/85 Jan/86 Feb/86			13000 12000 4000	33191
	Thomson, Peter Nesbitt		D	Feb/86			1000	3926
CONSOLTEX CANADA INC.	Thibault, Marcel In Trust	CONSOLTEX CDA INC	DS	Jan/86	1		2000	3900
CONSUMERS GLASS COMPANY LIMITED	Kavanagh, Gerald J.	CONSUMERS GLASS 1ST PF CV SR C	S	Jan/86		4000		4000
CONSUMERS' GAS COMPANY LTD., THE	Watson, Alan Graeme Anuwara Ltd. wife	CONSUMERS GAS CO LTD	D	Jan/86 Feb/86	1 1		1700	---
	Watson, Alan Graeme wife	CONSUMERS GAS CO PFD 13.5%	D	Feb/86 Feb/86	1 1	600	600	---
CONWEST EXPLORATION COMPANY LIMITED	Patterson, John Andrew RRSP	CONWEST EXPL LTD CL B	S	Feb/86 Feb/86	1	1000	16000	11904 8500
COPCONDA-YORK RESOURCES INC.	Patterson, Tom A.	COPCONDA YORK RES INC	DS	Jan/86		1971		8995
CORBY DISTILLERIES LIMITED	Monier, Liliane	CORBY DISTILLERIES LTD	S	Feb/86	V	1500		1500
CORE MARK INTERNATIONAL INC	Cooper, Pamela M.	CORE MARK INTL INC NVTG	S	Feb/86			8000	1000
CORPORATE FOODS LIMITED	Murchie, William Thomson	CORPORATE FOODS LTD	D	Feb/86			2000	16000
CORPORATION FALCONBRIDGE COPPER	Falconbridge Limited	CORP FALCONBRIDGE COPPER	B	Feb/86		600		6673296
COSEKA RESOURCES LIMITED	Field, Kenneth E. RRSP Stock Purchase Plan	COSEKA RES LTD	DSI	Feb/86 Feb/86 Feb/86	1 1 1	20000		42400 1000 50000
CRESTBROOK FOREST INDUSTRIES LTD.	Stanley, Alan Douglas	CRESTBROOK FOREST INDS LTD	D	Feb/86			1000	1500
CROWN INC.	Bryden, John Douglas	CROWN INC CROWN INC CL A	DI	Jan/86 Jan/86	IR IR			500 26665
	Canadian National Railway Company, Trustee	CROWN INC	B	Feb 86		21200		1694200
CSA MANAGEMENT LIMITED	Barr, David A. wife	CSA MGMT LTD CLASS A	SI	Jan/86 Jan/86	1	154		339 1000
CUVIER MINES INC.	Corporation Administrative Services Inc. Indirect Holding	CUVIER MINES LTD		Nov/85	IRI			57500
DAON DEVELOPMENT CORPORATION	Rielly, Thomas J. Indirect Holding	DAON DEV CORP	SI	Feb/86	1		30000	20624

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DAON DEVELOPMENT CORPORATION (Continued)	Tucker, Richard McKenzie	DAON DEV CORP		Feb/86		1000		2015
DASHER RESOURCES LTD.	American Barrick Resources Corporation Services Inc.	DASHER RES LTD	B					
DENISON MINES LIMITED	Anderson, Robert J.	DENISON MINES LTD CLASS A	S	Feb/86	IR			900000
DERLAN INDUSTRIES LIMITED	Havlik, Jaroslav J.	DERLAN INDS LTD	S	Feb/86	IR			200
DEVELCON ELECTRONICS LTD.	Cregut, Peter Jointly with Spouse	DEVELCON ELECTRONICS LTD	D	Jan/86		2000		3000
	Cregut, Peter	DEVELCON ELECTRONICS LTD OPT	D	Mar/85	IR1			1000
	Fletcher, James M.	SECURITIES	D	Mar/85	IR			750
	Freestone, Douglas Allen	DEVELCON ELECTRONICS LTD OPT	S	Feb/86	IR			---
	Grieve, Terry Blake	SECURITIES	S	Mar/85				700
	Hill, Nigel Terence	SECURITIES	S	Mar/85				600
	Lambert, Hazel I.	DEVELCON ELECTRONICS LTD	D	Mar/85				1000
	McLennan, John T.	DEVELCON ELECTRONICS LTD OPT	S	Mar/85	IR			300
	Pinder, Herbert Charles	SECURITIES	D	Mar/85	IR			400
	Spafford, Paul B. Indirect Holding	SECURITIES	D	Mar/85	IR			---
	Woods, Herbert A.	SECURITIES	D	Mar/85	IR			---
DENLEIGH CORPORATION	Small, Murray Amended	DEXLEIGH CORP	S	Mar/85				1000
		DEXLEIGH CORP WARRANTS	S	Jan/86			50000	200
				Feb/86		500	50000	700
DISCOVERY MINES LIMITED	Rayrock Resources Limited	DISCOVERY MINES LTD SUB VTG	B	Jan/86				---
DOFASCO INC.	Swenor, Robert J.	DOFASCO INC	SI	Feb/86	X	12000		2604708
	Thomas, Noel Griffith	DOFASCO INC	S	Feb/86	X	6500	6500	---
	Tinsley, William P.	DOFASCO INC CL C PFD	S	Feb/86	X	1000	1000	---
	Wallace, William L.	DOFASCO INC CL C PFD	S	Mar/86	X	3000	3000	600
	Scott, John F. Employee Benefit Plans	DOME PETE LTD	S	Feb/86			2000	1603
DOVE INDUSTRIES LTD.	Brock, William Thomas	DOVE INDUSTRIES LTD	D	Feb/86		1500	7500	7500
DRUG TRADING COMPANY LIMITED	Chow, E. Dynasty Pharmacy Petawawa Ltd. Village Petawawa Ltd. The Village Pharmacy Killaloe Ltd.	DRUG TRADING CO LTD	D	Feb/86	1		7500	39001
	Hovland, Finn	DU PONT CDA INC CL A SER 1	S	Feb/86		100		400
DU PONT CANADA INC.								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DU PONT CANADA INC. (Continued)	Hovland, Finn	DU PONT CDA INC CL A SER I	S	Apr/86	X	2000		36
	Pick, Peter		S	Feb/86 Mar/86	X	4000	4000	166
DYLEX LIMITED	Beiles, David Michael	DYLEX LTD CLASS A	S	Feb/86			3400	24742
	Wolpin, David		S	Feb/86			5000	9136
ECHO BAY MINES LTD.	MacDonnell, Peter Logie Parkin	ECHO BAY MINES LTD 86 GOLDS WT	D	Jan/86			500	500
ECLIPSE CAPITAL CORPORATION	Manhire, Barry	ECLIPSE CAPITAL CORP	D	Feb/86 Feb/86		35000	15000	78750
	McLean, Stephen E. O. Frances McLean		D	Feb/86 Feb/86	1 1	2000	2000	48500
EDEN-ROCK MINERAL CORP	McKenzie, George C.	EDEN-ROCK MINERAL CORP	D	Feb/86			1500	187400
ELECTROHOME LIMITED	Estate of Carl Arthur Pollock	ELECTROHOME LTD CL X	B	Apr/83 Mar/85 Feb/86 Mar/85 Apr/85 Feb/86			22500 54600 289910	---
		ELECTROHOME LTD CL Y				48200 8000	734020	56200
ENS BIO LOGICALS INC.	Wildi, Bernard	ENS BIO LOGICALS INC	D	Feb/86		2000		2000
ERAMOSA TECHNOLOGY CORPORATION	Hammond Manufacturing Company Limited	ERAMOSA TECH CORP	B	Feb/86		2000		5302781
ETHYL CORPORATION	Andrew, Lloyd B. Savings Plan	ETHYL CORP	S	Feb/86 Feb/86 Jan/86	X 1	6000 191	2784	34592 36776
FALCONBRIDGE LIMITED	Dome Mines Limited McIntyre Mines Limited	FALCONBRIDGE LTD	B	Feb/86 Feb/86	1	1600000		4863500 9242700
	Ferguson, Brian Andrew		SI	Jul/85 Feb/86 Feb/86		115 2000	2000	115
FARADAY RESOURCES INC	Hotchkiss, Harley Norman	FARADAY RES INC	D	Feb/86			5000	5000
	Lamacraft, John Charles		DS	Feb/86		9700		27300
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Jan/86				100
				Jan/86	1	375		37975
	Marsh, John M. Firebrand Investments Inc.		D	Jan/86				100
				Jan/86	1	375		37975
	Soloway, Gerald M. Cee Dee Management Limited Son Spouse		D	Jan/86				100
				Jan/86	1	375		37975
	Warrington, John E. Alder Enterprises Inc.		D	Jan/86				100
				Jan/86	1	375		37975
FEDERAL INDUSTRIES LTD.	Watson, Larry G.	FEDERAL INDS SER II CL B CV PF	S	Jan/86	IR			100
FIBERGLAS CANADA INC.	Jones, Ronald	FIBERGLAS CDN INC CL B SRS III	S	Mar/86	IR			1500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRAN CORPORATION	Firestone, David Morgan G. P. METAL PRODUCTS LTD	FIRAN CORP	DSB	Feb/86 Feb/86	1		10000	4683850 875392
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett RRSP	FISCAL INVTIS LTD PFD	B	Jan/86 Feb/86 Feb/86	1	516 500		41861 304324
FORD MOTOR COMPANY	Benton, Philip E. Jr.	FORD MOTOR CO	S	Feb/86			3650	12035
	Miller, Arjay R. Trust A Trust B Trust C Trust D wife		D	Feb/86 Feb/86 Feb/86 Feb/86 Feb/86 Feb/86	G 1 1 1 1 1		150	44403 2250 2250 2662 1987 562
	Petersen, Donald Eugene		DS	Feb/86	G		1023	18482
	Smithey, Wayne H.		S	Feb/86			1200	5674
FOUR SEASONS HOTELS INC.	Eisen, Frederick Eisen, Ellen Eisen, Susanne Lee In Trust McGuigan, Pamela Trustee	FOUR SEASONS HOTEL INC SUB VTG	DDI	Feb/86 Feb/86 Feb/86 Feb/86 Feb/86 Feb/86	IR IR1 IR1 IR1 IR1 IR1			52607 680 680 680 614 48003
FUTURTEK COMMUNICATIONS INC.	Cousland, Richard Philip Kenneth	SECURITIES	S	Jan/86	IR			---
	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.	FUTURTEK COMMS INC.	SB	Jan/86			114885	115848
	United Artists Communications Inc.			Feb/86	1		840000	675538
G E F MANAGEMENT LIMITED	A. G. F. Management Limited	G. E. F. MGMT LTD	B	Sep/85 Feb/86 Sep/85 Sep/85		3000000		3400000 6400000 1700000 1700000
GALACTIC RESOURCES LTD.	Roper, Edward C.	GALACTIC RES LTD	DS	Feb/86		140000		16371
GANDALF TECHNOLOGIES INC.	Gibbs, Donald R.	GANDALF TECH INC	D	Jan/86	IR		800	290000
GAZ METROPOLITAIN, INC.	Noel, Robert	GAZ METROPOLITAIN INC	S	Sep/85 Oct/85 Jan/86		1064 946	600	4188
GENERAL HYDROCARBONS LIMITED	Lewis, John F. Alliance Management Associates Limited National Polymer (Concrete Corp. Inc.	GENERAL HYDROCARBONS LTD	D	Feb/86 Feb/86				5110 20000
GENERAL LEASEHOLDS LIMITED	Edward, Peter Dean *	GENERAL LEASEHOLDS LTD GENERAL LEASEHOLDS LTD RTS	D	Feb/86 Jan/86 Dec/85 Jan/86	1 1	118500 41750 41750		207072 83500 41750 ---
	Speigel, Mitchell R.	GENERAL LEASEHOLDS LTD	S	Dec/84 Jan/85 Feb/85 Feb/85 Jun/85	F X	1400 13891 11457 1500	12957	26282
GENERAL MOTORS CORPORATION	Atwood, Donald J.	GENERAL MTRS CORP	S	Feb/86		1414		12526

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Atwood, Donald J. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	I			6660
	Beck, John F. Amended		S	Dec/85 Jan/86 Jan/86 Feb/86 Feb/86	C C C C	699 322	1000 699 1208	4234
	Savings Stock Purchase Program			Dec/85 Jan/86	I I			3348
	Beck, John F. Amended	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	34		1208
	Savings Stock Purchase Program			Jan/86	I			1208
	Beck, John F. Amended	GENERAL MOTORS CORP CLASS H	S	Dec/85 Feb/86	Z C	211 34		498
	Savings Stock Purchase Program			Feb/86	I		713	102
	Brown, Barton Amended	GENERAL MTRS CORP	S	Feb/86	I			3597
	Dividend Reinvestment Plan		S	Feb/86	I			880
	Savings Stock Purchase Program			Jan/86	I	1108		5307
	Wife			Jan/86	I			133
	Brown, Barton Amended	GENERAL MOTORS CORP CLASS E	S	Jan/86 Jul/85	I I	51	24	3055
	Wife			Jan/86	I			145
	Campbell, David D. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	C	724		6167
	Savings Stock Purchase Program		S	Feb/86	I			4505
	Chapman, Charles Sherman		S	Feb/86	C	460		2968
	Savings Stock Purchase Program			Feb/86	I		1383	4070
	Czapor, Edward Peter *		S	Feb/86	C	1035		9250
	Daughter			Feb/86	G		1035	1148
	Savings Stock Purchase Program			Feb/86	I			5872
	Son			Feb/86	I			1198
	Trustee for Daughter			Feb/86	I			572
	Wife			Feb/86	I	1035		1144
	Debbink, John D.		S	Feb/86	C	805		3983
	Savings Stock Purchase Program			Feb/86	I		1270	4780
	Dickinson, Gary W. Employee Stock Ownership Plan		S	Feb/86	I	517		1713
	Savings Stock Purchase Program			Feb/86	I			1101
	Dorshimer, Robert A.		S	Feb/86	C	690		6
				Feb/86	I			319
				Feb/86	I			4329

## REPORTING ISSUER

GENERAL MOTORS CORPORATION  
(continued)

## INSIDER

## SECURITY

## REL'N

## TYPE

BOUGHT OR  
ACQUIREDSOLD OR  
DISPOSEDMONTH-END  
HOLDINGS

Dorshimer, Robert A. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	1		6
			Feb/86	1		3088
Eaton, Robert J. Savings Stock Purchase Program		S	Feb/86 Feb/86	C	828	3448
			Feb/86	1	3358	797
Frosch, Robert Allan Savings Stock Purchase Program	S	C	Feb/86		805	2480
			Feb/86	1		723
Grettenberger, John O. Daughter Employee Stock Ownership Plan Jointly With wife Savings Stock Purchase Program Son	S	C	Feb/86 Feb/86	C	655	4322 50
			Feb/86	1		6
Hoglund, Peter Klinger Savings Stock Purchase Program Wife	S	C	Feb/86		448	5165
			Feb/86 Feb/86	1		5292 4931
Hoglund, William E. Custodian for Son Stock Purchase Program	S	C	Feb/86 Feb/86	1	977	8060 200 1811
			Feb/86	1		19951
Katko, Charles Savings Stock Purchase Program	S	C	Feb/86		920	2122
			Feb/86	1		278
Kaye, Diane L. Savings Stock Purchase Program Trustee	S	C	Feb/86 Feb/86	1	74	316 41
			Feb/86	1		2926
Lane, William W. Employee Stock Ownership Plan Owned Jointly Savings Stock Purchase Program	S	C	Feb/86 Feb/86	1	644	6 66
			Feb/86	1		1228
LeFauve, Richard G. Children Employee Stock Ownership Plan Savings Stock Purchase Program	S	C	Feb/86 Feb/86	1	736	6310 500
			Feb/86	1		6
LeFauve, Richard G. Children Savings Stock Purchase Program	S	C	Jan/86 Jan/86	C	55	906 461 38
			Jan/86	1		68
LeFauve, Richard G. Children	S	C	Jan/86 Jan/86	C	63	278 24
			Jan/86	1		20
Losh, J. Michael Employee Stock Ownership Plan	S	C	Jan/86 Feb/86	C	925 609	1600
			Jan/86	1		6



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Losh, J. Michael Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	I			6
				Jan/86	I			1089
				Feb/86	I			1089
	Losh, J. Michael Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	27		27
				Jan/86	I			78
	Losh, J. Michael	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	46	20	50
	Reuss, Lloyd E. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	C	1115	923	8441
				Feb/86	I			598
	Rhame, John E. Savings Stock Purchase Program Trust for Son		S	Feb/86	C	632	2008	3172
				Feb/86	I			1587
				Feb/86	I			3036
	Rybicki, Irvin W. Savings Stock Purchase Program		S	Feb/86	X	666		12881
				Feb/86	C	885		3022
	Shultz, Robert J. Savings Stock Purchase Program		S	Feb/86	C	920	1000	5367
				Feb/86	I			499
	Smith, F. Alan Savings Stock Purchase Program wife wife as Custodian		S	Feb/86	C	1517	4000	11973
				Feb/86	I			4615
				Feb/86	I			32
				Feb/86	I			255
	Stempel, Robert C. Savings Stock Purchase Program wife		S	Feb/86	C	1150		6368
				Feb/86	I			1700
				Feb/86	I			162
	Thompson, William B. Savings Stock Purchase Program Son		S	Feb/86	C	977		8470
				Feb/86	I			1748
				Feb/86	I			6
	Vaughan, Clifford J Savings Stock Purchase Program		S	Feb/86	C	736		2020
				Feb/86	I			951
	Warren, Alfred S., Jr. Dividend Reinvestment Plan Savings Stock Purchase Program wife		S	Feb/86	C	828		6174
				Feb/86	I			12
				Feb/86	I			4187
				Feb/86	I			39
	Waters, James Francis Jr. Savings Stock Purchase Program		S	Feb/86	C	1184	2392	2983
				Feb/86	I			3883
	Whitman, Marina		S	Jan/86	C	1458		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Whitman, Marina Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86			2306	3659
				Feb 86	1	828		1083
	Whitman, Marina Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	69		359
				Jan/86	1			80
	Whitman, Marina	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	72		255
GENSTAR CORPORATION	Societe Generale de Belgique (S G B ) S.A. Indirect Holdings	GENSTAR CORP	B	Feb/86				151363
				Feb/86	1		100000	309125
GENSTAR FINANCIAL CORPORATION	Wilson, Roger D.	SECURITIES	DDI	Jan/86	IR			---
GEORGE WESTON LIMITED	Beatty, David Ross Stock Option Plan	GEORGE WESTON LTD	S	Jan/86		100		100
				Feb/86	1			23000
GESCO INDUSTRIES INC.	MacDonald, John K. RRSP	GESCO INDS INC	S	Feb/86		2200		2200
				Feb/86	1			1300
GIANT BAY RESOURCES LTD.	Christopher, Gordon A. Indirect Holding	GIANT BAY RES LTD	D	Feb/86			4000	73225
				Feb/86	1			101550
GLOBAL INTERNATIONAL ENERGY INC.	Iscove, Gerald	GLOBAL INTL ENERGY INC	D	Feb/86	IR			1
				Feb/86	IR			1
GLOBAL MARINE INC.	Perry, Victor Harry	GLOBAL MARINE INC	D	Feb/86				2000
	Walker, William C.		D	Feb/86	IR			
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	DB	Feb/86		9000		565400
				Mar/86	3500			
GOLDEN HOPE MINES LIMITED	Depatie, Jean Roland	GOLDEN HOPE MINES LIMITED	D	Feb/86			6000	---
GOLDEN KNIGHT RESOURCES INC.	Cottrell, Raymond Robert	GOLDEN KNIGHT RES INC	DS	Jan/86		217500		
				Jan/86			14250	
				Jan/86			173250	
	282138 B.C. Ltd.			Jan/86	1		50885	---
GOLDENBELL RESOURCES INCORPORATED	Kealey, William N.	GOLDENBELL RES INC	D	Nov/85		3000		
				Jan/86		5000		10500
				Nov/85			10500	---
GOLDQUEST EXPLORATION INC.	Dickenson Mines Limited	GOLDQUEST EXPL INC	B	Feb/86		4		2745016
GOLDUN AGE RESOURCES INC.	Cooper, Murray	GOLDUN AGE RES INC	DS	Feb/86	IR			1
	Iscove, Gerald		DS	Feb/86	IR			1
	Steel Investments Limited		B	Feb/86	IR			525000
				Feb/86	IR			500000
GRANITE CAPITAL DEVELOPMENT CORPORATION	Burkman, Harry R. RRSP	GRANITE CAPITAL DEV CORP	D	Feb/86		200		200
GRANITE DEVELOPMENT CORPORATION	Stonehouse, Robert wallace RRSP	GRANITE DEVELOPMENT CORP	DS	Jan 86				1050
				Jan/86	1	550		2120
GRANITE RESORTS INC.	Stonehouse, Robert wallace Eagle Creek Investments Ltd.	GRANITE RESORTS INC PARTIAL VT	DS	Apr/85				1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANITE RESORTS INC. (Continued)	Stonehouse, Robert Wallace RRSP	GRANITE RESORTS INC PARTIAL VT	DS	Apr/85 Jan/86	1 1	680 800		1480
	Burkman, Harry R. RRSP	GRANITE TOURISM PARTIAL VOTING	D	Feb/86 Feb/86	IR IR1			2700 1100
GRANITE TOURISM CORPORATION	Daniher, E Clayton	SECURITIES	DS	Feb/86	IR			-
	Nestor, John		D	Feb/86	IR			---
	Stonehouse, Robert Wallace Eagle Capital Management Corporation	GRANITE TOURISM PARTIAL VOTING	DS	Feb/86 Feb/86	IR1 IR1			1 25000
	Warne, Gerald D.	SECURITIES	D	Feb/86	IR			---
GREAT LAKES FOREST PRODUCTS LIMITED	Webster, Holton Robert		D	Feb/86	IR			---
	Russell, Frank E.	GREAT LAKES FOREST PRODS LTD	D	Feb/86	IR			---
	Hutton, Raymond James	GREYHOUND LINES CDA LTD	S	Dec/85		30		107
GREYHOUND LINES OF CANADA LTD.	Ellis, John F.	GUARANTY TRUST CO OF CDA	S	Feb/86 Feb/86		250	250	---
	Gormley Investments Limited Traders Group Limited Guaranty Trustco Limited		B	Feb/86	1		250	---
GULF CANADA CORPORATION	Allan, John D.	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			225 225
	Anderson, Wyles Norman	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			1000 1000
	Blauvelt, Howard W.	SECURITIES	D	Feb/86	IR			---
	Bregazzi, Michael		S	Feb/86	IR			---
	Butler, Robert J.	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			200 200
	Caldwell, C. Keith Savings Plan	GULF CDN CORP	S	Feb/86 Feb/86	IR IR1			3524 487
	Caldwell, C. Keith Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			3524 487
	Cohen, Marshall A.	SECURITIES	D	Feb/86	IR			..
	Crawford, Edward Hamon	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			2750 2750
	Crease, Edward Fraser	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			1000 1000
	DeGrandis, Joseph D. Savings Plan	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR1 IR1			475 475

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA CORPORATION (Continued)	Dodd, Lionel G. Savings Plan	GULF CDN CORP	S	Feb/86 Feb/86	IR IR1			2275 531
	Dodd, Lionel G. Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			2275 531
	Koken, Bernd K.	SECURITIES	D	Feb/86	IR			---
	Leighton, David S. Robertson	GULF CDN CORP	D	Feb/86 Feb/86	IR IR			5 5
	McWalter, Stuart K. Savings Plan	GULF CDN CORP	S	Feb/86 Feb/86	IR IR1			4000 5911
	McWalter, Stuart K. Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			4000 5911
	Motyka, Daniel R.	GULF CDN CORP	S	Feb/86 Feb/86 Feb/86	M IR M 1	486	1 487	1942 1456 ---
	Motyka, Daniel R. Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			1456 487
	Newman, Gilbert I.	SECURITIES	D	Feb/86	IR			---
	Powis, Alfred	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			1000 1000
	Reeves, Kenneth C. Savings Plan	GULF CDN CORP	S	Feb/86 Feb/86	IR IR1			901 450
	Reeves, Kenneth C. Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			901 450
	Russell, Walter G.	GULF CDN CORP GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR			377 377
	Sello, Allen Ralph Savings Plan	GULF CDN CORP	S	Feb/86 Feb/86	IR IR1			751 391
	Sello, Allen Ralph Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			751 391
	Stoik, John Lentis	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			9934 9934
	Tysall, John Robert	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR			368 368
	walker, Elbert E. Savings Plan	GULF CDN CORP	S	Feb/86 Feb/86	IR IR1			2727 535
	walker, Elbert E. Savings Plan	GULF CDN CORP PREF	S	Feb/86 Feb/86	IR IR1			2727 535
	Young, William Holton	GULF CDN CORP GULF CDN CORP PREF	D	Feb/86 Feb/86	IR IR			500 500
	Bregazzi, Michael Savings Plan	GULF CDA LTD	S	Feb/86	1		535	---
	DeGrandis, Joseph D. Savings Plan		D	Dec/85	1	475		475
	Tysall, John Robert		S	Feb/86	M	368		368
GULF CANADA LIMITED								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF CANADA LIMITED (Continued)	Tysall, John Robert Savings Plan	GULF CDA LTD	S	Dec/85 Feb/86	1 M 1	368 ---	368 ---	368 ---
H. W. I. INDUSTRIES INC.	McNutt, James C.	H W I INDS INC	S	Feb/86		3889		---
HALEY INDUSTRIES LIMITED	McNeill, William J. RRSP	HALEY INDS LTD	S	Feb/86 Feb/86 Feb/86	M M 1 M 1	400 400 400	400 1400	400 1400
	Murray, Harvey Winston RRSP		S	Feb/86 Feb/86	1 1	300		1000 300
	Turnbull, Robert Murray Robert Turnbull Holdings Limited		DS	Feb/86			50000	15000 268000
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas Northumberland Investments Limited RRSP Ulva Investments Limited	HALIFAX DEVS LTD	D	Feb/86 Feb/86 Feb/86 Feb/86				100 5000 15000 2800
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Glick, Alvin M. Falk & Siemer Pension Plan	HAMMERSON PPT INVT CL A ORD	D	Feb/86	IR			500
HARDEE FARMS INTERNATIONAL LTD.	Wright, George D.	HARDEE FARMS INTL LTD	DI	Feb/86	IRI		5000	1500
HARRIS STEEL GROUP INC.	Jackson, Geoffrey James	HARRIS STL GROUP INC CL A	D	Feb/86			5000	---
HEES INTERNATIONAL CORPORATION	Dingle, D. Terence	HEES INTL CORP	D	Feb/86			1000	68266
HIRAM WALKER RESOURCES LTD.	Hunt, Carter	HIRAM WALKER RES LTD	SI	Dec/85	T	173		7000
	Langston, John F.	HIRAM WALKER RES CL D 2ND SRS	D	Feb/86		100		5792
HUDSON'S BAY COMPANY	Huband, Allen R.	HUDSONS BAY CO RIGHTS	S	Dec/85 Dec/85		6021	6021	2000 ---
	Thomson, Kenneth Roy The Woodbridge Company Limited	HUDSONS BAY CO	B	Feb/86				400000
I.T.L. INDUSTRIES LIMITED	Logan, Frank Henderson	I T L INDS LTD	DI	Feb/86	F 1	184037		21282556
	Thomas, Noel Griffith		D	Feb/86		1000		2000
IMASCO LIMITED	Laporte, Andre Benefit Plan	IMASCO LTD	S	Feb/86 Feb/86	1		1500	1000 2568 5275
IMPERIAL OIL LIMITED	Beacom, W.E. Savings Plan	IMPERIAL OIL LTD CLASS A IMPERIAL OIL LTD CLASS B	S	Feb/86 Feb/86 Feb/86	M 1 1 M 1	896 53		24 896 ---
	Burns, John E. Savings Plan Trustee Savings Plan	IMPERIAL OIL LTD CLASS A IMPERIAL OIL LTD CLASS B	DI	Feb/86 Feb/86 Feb/86 Feb/86	M 1 1 1 M 1	388 26 388		392 198 26
	Haynes, Arden Ramon Savings Plan		D	Feb/86	1	263		5964
	Landry, Robert E.		S	Feb/86		101		101

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Landry, Robert E. Savings Plan	IMPERIAL OIL LTD CLASS B	S	Feb/86	I	73		183
	Peterson, Robert B. Savings Plan		D	Feb/86 Feb/86	I	184		102 2186
	Thomson, Gordon Halcro	IMPERIAL OIL LTD CLASS A	D	Feb/86 Feb/86 Feb/86	V V V	140 200	140	340
INCO LIMITED	Warner, J. Stuart	INCO LTD	S	Jan/86 Feb/86	F	263	5	242 505
INNOPAC INC	Reilly, James J.	INNOPAC INC	DI	Feb/86 Feb/86	G		4700 300	40496
INTER PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	B	Feb/86		500		132400
INTERNATIONAL ATLANTIS RESOURCES LTD.	Thomson, John W.	INTL ATLANTIS RES LTD	D	Feb/86		5000		5000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Houghton, Amory Jr.	INTERNATIONAL BUS. CAPITAL	D	Feb/86			65	1870
	Quinlan, Michael J.		S	Feb/86	IR			401
INTERNATIONAL CORONA RESOURCES LTD	Royex Gold Mining Corporation Amended	INTL CORONA RES LTD	B	Jan/86 Jan/86	F	750000 1000		751000
	Carroll, M. P.			Jan/86	V I		100	---
	Carroll, P. A.			Jan/86	V I		100	---
	Charter, D. K.			Jan/86	V I		100	---
	Goodman, N.			Jan/86	V I		100	---
	Gottlieb, M. I.			Jan/86	V I		100	---
	Hoare, T.			Jan/86	V I		100	---
	Indirect Holdings			Sep/85	I	148		6561803
	Peco Investments			Jan/86	V I	6413803	200	---
	PezCorona Gold Corporation			Jan/86	V I	6413803		6413803
	Skimming, T.			Jan/86	M I		100	---
	Stendon, M. J.			Jan/86	M I		100	---
	Royex Sturgex Mining Corporation	INTL CORONA RES LTD WARRANTS		Jan/86	F I	750000		---
INTERQUEST RESOURCES CORPORATION	Koyle, William L.	INTERQUEST RES CORP	DS	Feb/86 Feb/86	R		22000 20000	112000 ---
INVENTRONICS LIMITED	Brannan, James W.	INVENTRONICS LTD	D	Feb/86 Feb/86		500	4000	5540 4120
	RRSP			Feb/86	V I	1000	1000	
INVERNESS PETROLEUM LTD.	Inverness Petroleum Ltd	INVERNESS PETE LTD		Feb/86 Feb/86	R	32600	32600	---
INVESTORS GROUP, THE	Desmarais, Paul Power Financial Corp	INVESTORS GROUP LTD CL A	DB	Feb/86	I	85		5892705
J-Q RESOURCES INC	Societe D'Administration Et De Financement (SAFI) SA	J-Q RESOURCES INC	B	Feb/86	IR			500000
JAMIE FRONTIER RESOURCES INC	Dickie, William Paul Amended	JAMIE FRONTIER RES INC	DS	Sep/85 Oct/85		5000	5000	2700



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JAMIE FRONTIER RESOURCES INC. (Continued)	Dickie, William Paul Amended	JAMIE FRONTIER RES INC	DS	Nov/85		1000		
				Dec/85		17500		
				Dec/85			2000	
				Jan/86		8500		
JANNOCK LIMITED	RRSP			Jan/86			12700	16800
				Sep/85	1			27000
				Jan/86		20000		32000
				Jan/86			1000	1000
JANNOCK LIMITED	Elder, Stanley David Amended	JANNOCK LTD WT	S	Dec/85				200
				Nov/85	1	2600		21400
				Dec/85	1	6600		6600
				Feb/86	1		2000	3000
JASCAN RESOURCES INC.	Cross, George S. Astro Mines Limited Milne Investments Limited	JASCAN RES INC	S	Feb/86	1			140000
				Feb/86	1			3000
				Feb/86		100000		100000
				Feb/86			6250	---
JEDBURGH RESOURCES LIMITED	Gransden, Bryan Ewart Watts	JEDBURGH RES LTD	DB	Feb/86				---
				Feb/86	E	2086386		13374505
				Feb/86	E		\$33000000	
				Feb/86		\$62500000		\$82500000
JOHN LABATT LIMITED	Dunwell, John L. RRSP	JOHN LABATT LTD	DI	Feb/86	1		3500	---
				Feb/86				312
				Feb/86			700	100
				Feb/86	1			50000
JOHN LABATT LIMITED	England, J. Herbert Executive Share Purchase Plan RRSP	JOHN LABATT LTD 11% CONV DEBS	DI	Feb/86	1			233
				Feb/86			4000	540
				Feb/86	1			690
				Feb/86	1			40000
JOHN LABATT LIMITED	Hooley, Richard L. Exec Share Purchase Plan - 74 Exec. Share Purchase Plan - 83	JOHN LABATT LTD	DI	Jan/86	1		200	100
				Jan/86				---
				Feb/86	M	50	50	---
				Feb/86	M		50	9350
JOHN LABATT LIMITED	Omstead, Leonard H. Wood Gundy	JOHN LABATT LTD	DI	Feb/86	1			5000
				Feb/86			600	---
				Feb/86	1			8007
				Feb/86			1309	5587
JONPOL EXPLORATIONS LIMITED	Vaux, Robert G. Exec Share Option Plan - 1983 Executive Share Option Plan - 85	JONPOL EXPLS LTD	S	Feb/86	1			814
				Feb/86	1			1248
				Feb/86				---
				Feb/86			1500	12000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JONPOL EXPLORATIONS LIMITED (Continued)	MacNaughtan, Ian Albert RRSP	JONPOL EXPLS LTD	DS	Feb/86	1	1500		8000
	Perry, Victor Harry		D	Feb/86			1000	11000
	Pollock, Robert A.		D	Feb/86	X	10000		
	Bopol Management Ltd. Wife			Feb/86			2000	48500
KERR-MCGEE CORPORATION				Feb/86	1			3200
				Feb/86	1	2000		7000
	Kerr, Robert S. Jr. Trustee	KERR MCGEE CORP	D	Jan/86			39500	6313
	Wife			Jan/86	1			30700
L. A. VARAH LTD.	MacAdam, Donald	L. A. VARAH LTD	DSB	Feb/86			64200	120
								218870
	Ferland, Laurent Q. S. S. P.	LA SOCIETE MINIERE LOUVEM	DS	Feb/86	E	6000		6401
				Feb/86	E 1	300		300
LA SOCIETE MINIERE LOUVEM INC.	Ferland, Laurent	LA SOCIETE MINIERE INC UNITS	DS	Feb/86	E		3	---
		LA SOCIETE MINIERE DEPOSIT RCP		Feb/86	E		2	---
	Fontaine, Lucien	LA SOCIETE MINIERE LOUVEM	D	Feb/86		6000		15801
	Laperriere, Guy		S	Feb/86	E	100		3100
Levesque, Simon		LA SOCIETE MINIERE 1ST PREF		Feb/86	E	500		1300
		LA SOCIETE FLOW THROUGH 1984		Feb/86	E		100	---
		LA SOCIETE MINIERE LOUVEM		Feb/86		1000		1500
		LA SOCIETE MINIERE DEPOSIT RCP		Feb/86			3250	---
LA VERENDRYE MANAGEMENT CORPORATION	Monette, Eliette P.	LA SOCIETE MINIERE LOUVEM	D	Jan/86		1000		2000
	Boutin, Dominique	LA VERENDRYE MGMT CORP CL A	S	Jan/86				
	Secretary-La Verendrye,			Jan/86		75		
				Feb/86		50		69226
LAFARGE CORPORATION	Durocher, Serge	LA VERENDRYE MGMT CORP	S	Feb/86		125		10806
	Coppee, Lafarge	LAFARGE CORP CCL EXCH PREF	B	Jan/86		252		2064
	Masson, Gordon Farringer		SI	Jan/86		221		1046
	Waisanen, Larry J.		S	Jan/86		73		1538
LAIDLAW TRANSPORTATION LIMITED	Cooper, William P.	LAILDLAW TRANSN LTD CL A	D	Feb/86		2500		73
		LAILDLAW TRANSN LTD CL B		Feb/86		2500		2500
	Anderson, Robert J.	LAKE ONT CEM LTD	S	Feb/86	IR			27500
								200
LAKE ONTARIO CEMENT LIMITED	Litwin, F. A.	LAMBDA MERCANTILE CORP	DSB	Feb/86		1000		60010
	First Corporate Equity Ltd.			Feb/86	1			2321730
	Litwin, F. A.	LAMBDA MERCANTILE CORP CL A	DSB	Feb/86		2900		8920
	First Corporate Equity Ltd.			Feb/86	1			1487300
LARIAT OIL & GAS LTD.	Matthews, Douglas Colton	LARIAT OIL&GAS LTD	B	Feb/86		2500		556000
	Kaulius, Eugene	LAVA CAP RES LTD	DS	Jan/86			2000	36753
	Baxter, Edward Leslie	LEGACY EXPLS LTD	D	Jan/86	IR			1
	Whitehead, William Robert Amended	LENORA EXPLS LTD	D	May/85			6000	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR AWAY FROM	SOLD OR DISPOSED	MONTH-END HOLDINGS
LENORA EXPLORATIONS LTD (Continued)	Whitehead, William Robert Amended	LENORA EXPLS LTD	D	Aug 85			4000	
				Sep 85			19000	
				Oct 85		10000		
				Dec 85			10000	
LINEAR TECHNOLOGY INC.	Tomlinson, Richard Howden	LINEAR TECHNOLOGY INC	D	Feb 86			0000	578000
LONVEST CORPORATION	Ballantyne, Herbert M.	LONVEST CORP	S	Feb 86		230		9655
MACLEAN HUNTER LIMITED	Hodgkinson, Lloyd M. Anniversary Share Plan	MACLEAN HUNTER LTD CLASS X	D	Feb 86			1000	803880
				Feb 86				2154
				Feb 86				15459543
				Feb 86	T	1		2259
MADISON OIL & GAS LIMITED	Palmer, Harry R. Indirect Holdings	MADISON OIL & GAS LTD	DS	Feb 86			99650	
MAJESTIC CONTRACTORS LIMITED	Ziehr, Leo G.	MAJESTIC CONTRACTORS LTD	S	Feb 86		1000		33225
				Feb 86				1000
				Feb 86	R		119700	
				Feb 86			99650	
MARK'S WORK WEARHOUSE LTD.	Murray, Wallace 415848 Ontario Limited	MARK'S WORK WEARHOUSE LTD CL A	S	Feb 86			2300	111474
MARKS & SPENCER CANADA INC.	Gervais, P. Andre Hayes, Darrel A.	MARKS & SPENCER CDA INC	S	Feb 86		600		602
				Feb 86			4600	20000
				Feb 86	IR			1000
				Nov 85				1000
MASSIVE ENERGY LIMITED	Welters, Mitchell F.	MASSIVE ENERGY LTD	D	Feb 86			3000	5139
MCDONALD'S CORPORATION	Berman, Louis S Dentice, Thomas S	MCDONALDS CORP	S	Feb 86			100	5318
				Feb 86	G			930
				Jul 85		810		
				Feb 86			2000	159035
MDS HEALTH GROUP LIMITED	Rygiel, Edward K.	M D S HEALTH GRP CL B	S	Feb 86			2231	21251
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Amico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Feb 86		13100		1475000
				Mar 86	IR			
				Feb 86	IR			
				Feb 86	IR			
MERANTILE BANK OF CANADA, THE	Baribeau, Michel Belanger, Marcel Belanger, Michel F Benoit, Yvan Bourque, Marc Cardinal, Robert Castonguay, Pierre Cyr, Joseph Victor Raymond	SECURITIES	S	Mar 86	IR			
				Feb 86	IR			
				Jan 86	IR			
				Feb 86	IR			

## REPORTING ISSUER

## INSIDER

## SECURITY

## REL'N

TRANS  
DATEBOUGHT OR  
ACQUIREDSOLD OR  
DISPOSEDMONTH-END  
HOLDINGS

MERCANTILE BANK OF  
CANADA, THE  
(continued)

Davidson, Robert Lyndon

MERCANTILE BK CDA

D

1292

Desroches, Pierre

SECURITIES

S

Feb/86

IR

---

Fortier, Rene

SECURITIES

S

Feb/86

IR

---

Lamarre, Bernard

SECURITIES

S

Feb/86

IR

---

Latreille, Andre

SECURITIES

D

Feb/86

IR

---

Lortie, Pierre

SECURITIES

D

Feb/86

IR

---

Lyssan, Edward

SECURITIES

S

Feb/86

IR

---

Malo, Paul-Andre

SECURITIES

S

Mar/86

IR

---

Mathieu, Denis

SECURITIES

S

Feb/86

IR

---

Mercure, Gilles

SECURITIES

S

Feb/86

IR

---

Paquette, George

SECURITIES

S

Feb/86

IR

---

Paquette, Pierre

SECURITIES

S

Feb/86

IR

---

Pratte, Yves

SECURITIES

D

Mar/86

IR

---

Primeau, Claude

SECURITIES

S

Feb/86

IR

---

Roch, Gilles

SECURITIES

S

Feb/86

IR

---

Soucy, Maurice W.  
Placements M.W.S. Inc.

MERCANTILE BK CDA

D

Feb/86

IR

6000

St. Germain, Guy

SECURITIES

D

Mar/86

IR

---

Tremblay, Claudine

SECURITIES

S

Feb/86

IR

---

MERIDIAN TECHNOLOGIES INC.

Arn, Robert M.  
Share Purchase Plans

MERIDIAN TECH INC

S

Jan/86

4100

13900  
60436

MIDLAND DOHERTY FINANCIAL  
CORPORATION

MIDLAND DOHERTY FINL CORP

DI

Feb/86

900

46100

MIRADO NICKEL MINES LIMITED

Becker, Todson H.

MIRADO NICKEL MINES LTD

DS

Feb/86

20000

3001

Green, Isabel Eileen

SECURITIES

DS

Feb/86

10000

20000

MOLI ENERGY LIMITED

Keevil, Norman Bell

MOLI ENERGY LTD

DS

Jan/86

IR

830000

Keevil, William Brian

SECURITIES

DS

Mar/86

IR

10000

MOLSON COMPANIES LIMITED, THE

Ankrom, Edward A.

MOLSON COS CL A

SI

Dec/85

236

571

Black, James T.

SECURITIES

D

Dec/85

332

27980

Broden, Connell T.

SECURITIES

D

Oct/85

299

4

Deeks, Harley R.

SECURITIES

DI

Oct/84

9

424

Deeks, Harley R.

SECURITIES

DI

Apr/85

10

563

James, James A.

MOLSON COMPANIES LTD

S

Feb/86

IR

135

Kappele, James L.

MOLSON COS CL A

DI

Dec/85

91

Employee Share  
Ownership Plan

MOLSON COS CL A

DI

Dec/85

1

91

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE (continued)	Metcalf, Gary E.	MOLSON COS CL A	DI	Dec/85		140		140
	Richter, Robert G.			Nov/85	IR			17
	Worden, William C.			Feb/86	IR			33
MONENCO LIMITED	Carey, Lawrence A.	MONENCO LTD	D	Dec/85 Feb/86		499	5000	6448
	Decarie, Guy Gestion Manadec Limited	MONENCO LTD CL A	D	Feb/86	1		12151	20412
	Mulherin, James Kenneth Conrad		DS	Feb/86	T	800		54198
MONTREAL TRUSTCO INC.	Butler, Roary	MONTREAL TRUSTCO INC OPTIONS	S	Feb/86	IR			4400
	Thorsteinson, Arni		D	Feb/86		900		1000
MOORE CORPORATION LIMITED	Anderson, Homer T.	MOORE CORP LTD	SI	Dec/85 Dec/85	G	145	400	7500
	Heist, John A.		S	Dec/85	T	2		92
MORGAN HYDROCARBONS INC	Hopwood, Terrence J.	MORGAN HYDROCARBONS INC	S	Feb/86			30000	7899
	Horte, Vernon Lyle		DS	Feb/86			135000	176350
	McCartney, William S.		DS	Feb/86		10000		454500
MOTHER'S RESTAURANTS LIMITED	Boratto, Ronald A. RRSP	MOTHER'S RESTAURANTS LTD	S	Feb/86 Feb/86	1		1000	50 562
	Marra, Pasquale Pasquale Marra Enterprises Inc.		B	Feb/86 Mar/86	1 1		50000 20000	401546 381546
MUSTO EXPLORATIONS LIMITED	deVooght, Lillian A.	SECURITIES	S	Feb/86	IR			---
NAHANNI MINES LIMITED	Harquail, J.A. Impact Investments	NAHANNI MINES LTD PFD	DS	Feb/86 Feb/86	1	3500		8400 19927
NATIONAL BANK OF CANADA	Abramovitch, Sam	NATIONAL BANK OF CANADA	D	Mar/86	IR			350
	Bergen, William E.		D	Feb/86	IR			300
	Dutil, Marcel E. Indirect Holdings		D	Feb/86 Feb/86	T T	19 77		2819 7070
	Garneau, Claude		S	Dec/85 Dec/85 Dec/85		89 100	600	1753
	Lortie, Pierre		D	Jan/86	IR			1000
	Morton, Gregory A. RRSP		S	Dec/85 Dec/85	1	114 290		114 290
NATIONAL SEA PRODUCTS LIMITED	Pirnak, Larry	SECURITIES	S	Feb/86	IR			--
	Pitman, Malcolm L.	NTL SEA PRODUCTS LTD	S	Feb/86 Feb/86	X	3900	500	3800
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Baillie, Duncan	NTL VICTORIA & GREY TRUSTCO	S	Jan/86			400	---
	Colhoun, James Leslie Alexander		D	Feb/86			2000	3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE (Continued)	Smith, Donald J.	NTL VICTORIA & GREY TRUSTCO	D	Feb/86		3200		4800
NEUMED SYSTEMS CORPORATION	Kondrat, Arnold TCO Capital Corporation	NEUMED SYSTEMS CORP	DSB	Feb/86 Feb/86 Feb/86	1 1	7000	9000	3 373124
NEVASCO CORPORATION	Worner, Romeo	NEVASCO CORP CLASS C	S	Feb/86		8400		373734
NEW YORK OILS LIMITED	Oakwood Petroleum Ltd.	NEW YORK OILS LTD	B	Dec/85		4500000		7335422
NORANDA INC.	Brascan Limited Brascade Holdings Inc.	NORANDA INC	B	Feb/86 Dec/85	T 1	6250000 482715		6250000 56477749
NORCEN ENERGY RESOURCES LIMITED	Gordon, John Mitchell Zimmerman, Adam Hartley Merman Holdings Ltd. Macdonald, Evelyn Marie	NORCEN ENERGY RES LTD NON-VTG	S DS S	Mar/86 Jan/86 Jan/86 Dec/85			2000	11510 29922 37956
	Palmer, Paul Hartley Greypalm Investments Limited Savings Plan		S	Dec/85		270		1056
	Radler, David D. F.D. Radler Ltd.	NORCEN ENERGY RES LTD VTG	D	Dec/85 Dec/85	1 1	16 17		582 585
NORTH AMERICAN RARE METALS LIMITED	Arnott, Craig	NORTH AMER RARE METALS LTD	DS	Feb/86	IR			25000
	Tough, Sherman		D	Feb/86	IR			10000
NORTHERN RANGER OIL & GAS LTD.	Cudney, Robert D. Indirect Holding	NORTHERN RANGER OIL & GAS	DS	Feb/86 Feb/86	IR IR1			10000 20000
	Elder, Michael J.		DS	Feb/86	IR			25000
NORTHERN TELECOM LIMITED	Oreffice, Paul F. Amended Other Indirects	NORTHERN TELECOM LTD	D	Jan/86 Jan/86		1000		300 3205
NORTHWEST DRUG COMPANY LIMITED	Lawton's Drug Stores Limited	NORTHWEST DRUG CO	B	Sep 84 Nov/84 Feb/86		100 800 41200		304786
NOVA, AN ALBERTA CORPORATION	Lemieux, Edmond Arthur Dividend Reinvestment and Share Purchase Plan RRSP Savings Plan Olson, Brian F. Dividend Reinvestment and Share Purchase Plan Savings Plan	NOVA, ALBERTA CORP CL A	S	Dec 85 Dec/85 Dec/85 Dec/85				2300 20 1200 5475
NOVACORP REALTY FINANCE LTD.	Hall, Dianne Ivy	NOVACORP REALTY 11.25% BD SR 2	S	Feb/86		\$15000		\$15000
NUMAC OIL & GAS LTD.	McGregor, William S. Merry-Mac Investments Ltd. W.S. McGregor Investments Ltd.	NUMAC OIL & GAS LTD	DS	Feb/86 Feb/86 Feb/86		10000		33000 406660 1162264



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION	Ogden, Sylvester O. Children Stock Purchase Plan	OCCIDENTAL PETE PFD CV \$6.25	S	May/85 May/85	1 1	200 400		200 400
OCELOT INDUSTRIES LIMITED	Murcon Development Ltd.	OCELOT INDS LTD CL B CONV	B	Feb/86		100000		394800
OMEGA HYDROCARBONS LTD	MacLagan, John L. Employee Stock Purchase/Savings Plan JLM Holdings Ltd. RRSP	OMEGA HYDROCARBONS LTD	S	Feb/86		4200		9900
				Feb/86 Feb/86 Feb/86	1 1 1	10000 3000 10000		10385 3000 10000
	Patey George E. Employee Stock Purchase/Savings Plan RRSP		S	Feb/86				25000
				Feb/86 Feb/86	1 1			1385 9800
OPAWICA EXPLORATIONS INC.	Sumtra Diversified Inc.	OPAWICA EXPL INC	B	Feb/86		10000		392000
ORACLE RESOURCES LTD.	Van Horne Gold Exploration Inc.	ORACLE RES LTD	B	Feb/86			2290000	3704
ORRWELL ENERGY CORPORATION LTD.	Harkema, Henry	ORRWELL ENERGY CORP LTD		Jan/86			15000	20000
	Hogendoorn, Peter A. Wife		D	Jan/86	1		100000	---
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Guzman, Mario M. V. In Trust	OSBORNE & CHAPPEL GOLDFIELDS	D	Jan/86	IRI			1
PACIFIC NORTHERN GAS LTD.	Dyce, Roy George Savings Plan Program	PACIFIC NORTHERN GAS LTD	S	Dec/85	1	377		1032
	Hough, William R Company's Savings Plan Program			Dec/85	IRI			59
	O'Shaughnessy, Robert Fyfe Savings Plan Program		S	Dec/85	1	206		3195
	Weaver, Thomas W. Savings Plan Program		S	Dec/85	1	126		160
PAMOUR PORCUPINE MINES LIMITED	Jimberlana Minerals N.L. Jimberlana Holdings (Canada) Corporation	PAMOUR PORCUPINE MINES LTD	B	Feb/86	1	1423017		2623017
PANCANADIAN PETROLEUM LTD.	Galt, Thomas Maunseil	PANCANADIAN PETE LTD	D	Feb/86		500		1500
PEGA CAPITAL RESOURCES LTD.	Hesse, Guy C.	PEGA CAPITAL RES LTD	DS	Feb/86		27500		492933
	Turvey, Robert M.			Feb/86		27500		499470
PEMBINA RESOURCES LIMITED	Ladouceur, Philip R. Employee Savings Plan	PEMBINA RES LTD	S	Feb/86 Feb/86	1		1100	2000 1435
	Watkinson, D. James Employee Savings Plan Spouse's RRSP		S	Jan/86 Jan/86 Jan/86	1 M 1 M 1	38 117 117		--- 117
PIPESTONE BAY RESOURCES LTD	Pollock, Robert A. Amended Bopol Management Ltd. wife	PIPESTONE BAY RES LTD	D	Jan/86 Jan/86	1 1		1000	--- 3800
PLEXUS RESOURCES CORPORATION	Rovig, David B. Amended	PLEXUS RES CORP	D	Jan/86			2000	252850

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POCO PETROLEUMS LTD	Hunter, Margaret	POCO PETE LTD	S	Dec/85		667		14258
	Kurceba, Peter J.		S	Dec/85		1416		7477
	Markin, Allan Paul		DS	Dec/85		2375		114258
	Shugg, Robert G		S	Dec/85		1170		1992
	Stewart, Craig W.		S	Dec/85		1421		30376
POPULAR INDUSTRIES LIMITED	Segal, Michael Lages Investments Limited	POPULAR INDS LTD	DSBDISI	Aug/85				2203
				Aug/85	1	100		
				Nov/85	1	100		
				Dec/85	1	800		703396
POWER CORPORATION OF CANADA	Desmarais, Paul Gelco Enterprises Ltd. Transportation Management Corporation	POWER CORP PARTIC. PFD	DB	Feb/86	1	1320		3427530
	Pitfield, Peter M NMP Investments Ltd.	POWER CORP CDA	DS	Feb/86	1		4000	16000
	Rae, John A.	POWER CORP OF CDN SUBORDINATE	S	Feb/86	X	25000		---
		POWER CORP OF CDN OPTIONS		Jun/85	V	45000		65000
				Jun/85	X		2500	2000
PRINCIPAL NEO-TECH INC.	Thomson, Peter Nesbitt	POWER CORP CDA	D	Feb/86			2000	2200
	Cormie, Neil	PRINCIPAL NEO-TECH INC CL A	S	Feb/86	IR			700
	Pearce, Robert	PRINCIPAL NEO-TECH INC	S	Feb/86		100		539344
	Principal Group Ltd. Amended		B	Jan/86		700		4249
		PRINCIPAL NEO-TECH INC CL A		Jan/86		4986	8000	12949
PROVIGO INC.	Freeman, J. M.	PROVIGO INC	SI	Feb/86		290		1910
	Marfuggi, William E. Associates Jointly with wife	PUBLIC SVC ELEC & GAS CO	D	Dec/85	1	253		616
				Dec/85	1	16		328
	Chalmers, Leland R.	QUAKER OATS CO	S	Jun/85		160		3308
	Kelly, Doborah Elise		S	Feb/86	X	1700		2500
QUEBEC-TELEPHONE	McKinney, Luther C.		S	Feb/86			8000	20264
	Morgan, Frank J. Daughter		S	Feb/86		7960		43430
				Feb/86	1			560
	Mercier, Charles	QUEBEC TEL	DS	Feb/86			327	3913
	Crowhurst, John James	SECURITIES	D	Feb/86	IR			---
RAYROCK YELLOWKNIFE RESOURCES INC.	Streit, Charles William	RAYROCK YELLOWKNIFE RES	DI	Feb/86	IR			50000
	J Bradley Street Corporation, The			Feb/86	IR1			50320
	Ades, Ralph M.	REALCAP HOLDINGS LTD CL A	S	Feb/86			100	8280
	Bulger, W. H. Silverthorne Investments Inc.	REDPATH INDS LTD	DS	Dec/85		261		261
		REDPATH INDS PROMISSORY NOTES		Jan/86	1		\$1416666	\$2833334

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REDPATH INDUSTRIES LIMITED (Continued)	Clement, William H.	REDPATH INDS LTD	DS	Dec/85 Jan/86		537	\$1083333	537 \$2166667
	Guglietti, J. G.	REDPATH INDS LTD	S	Oct/85 Dec/85	X	1000 202		1502
	McEwen, Murray D. Bayne & Co. Eleanor McEwen Held in name of Trustee		DS	Feb/86 Feb/86 Feb/86	1 1 1			24000 3000 2055
	Murray, P. L.	REDPATH INDS PROMISSORY NOTES	DS	Dec/85 Jan/86		161	\$1416666	161 \$2833334
	Swan, A. John Bayne & Co. Nominee	REDPATH INDS LTD	S	Dec/85 Dec/85	1 1	972		1314 27000
	Tiplady, Ronald D. Stock Option Plan		S	Aug/85 Aug/85	1 1	161	451	1706
	Wilson, R. Lynton Company's Share Purchase Plan		DS	Dec/85 Dec/85				2000 47245
	Cole, Allan Vivian	REED STENHOUSE LTD CL A		Jul/85 Jul/85	E E		4708	--- 2711
	Gardiner, William Douglas Haig	REED STENHOUSE LTD CL A	DS	Dec/85 Dec/85	E E		2561	--- 1475
	Loudon, John Douglas Sauchiehall Investments Ltd.	REED STENHOUSE LTD CL A		Dec/85 Dec/85	E 1 E 1		1914	--- 5537
REED STENHOUSE COMPANIES LIMITED	Polgrain, Bertram R. Canada Trust	REED STENHOUSE LTD CL A		Dec/85 Dec/85 Dec/85 Dec/85 Dec/85	E E 1 1 E 1	117 34	138	138 --- --
	Polgrain, Bertram R. Canada Trust	REED STENHOUSE CLASS I SPECIAL		Dec/85 Dec/85	E 1 E 1	79 3123		79 3123
	Sanders, Brian G.	REED STENHOUSE LTD CL A		Jun/85 Dec/85	E E	36 3287	5712	--- 3287
	Augdome Corporation Limited	REED STENHOUSE CLASS I SPECIAL		Dec/85	E			
	Murphy, Robert H	RESOLUTE PETROLEUMS LTD		Feb/86		27800		1019834
	Rockwell International Corporation	ROCKWELL INTL CORP		Feb/86 Feb/86 Feb/86	IR IR IR			11830 11830 30130
	Evans, Daphne Hamilton-Pieray, Nicholas F.	ROCKWELL INTL CORP OPTIONS		Feb/86			300	6480
	Rogers, Edward S. Children Management Share Purchase Plan	ROGERS CABLE SYSTEMS INC CL B	SSI	Feb/86			2000	10508
			S	Feb/86				
			B	Jan/86 Jan/86				4202 65
ROGERS CABLESYSTEMS INC.				Jan/86	1			74073

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROGERS CABLESYSTEMS INC. (continued)	Rogers, Edward S. Rogers Radio Broadcasting Limited Rogers Telecommunica- tions Limited	ROGERS CABLE SYSTEMS INC CL B	B	Jan/86	1			3000
				Jan/86	1		69300	
				Jan/86	1		62800	
				Jan/86	1		230300	1433086
ROYAL BANK OF CANADA, THE	Watson, Colin De La Court In Trust	ROGERS CABLE SYSTEMS INC CL A	DS	Feb/86	1		2000	---
				Feb/86	1		6300	10000
				Feb/86	1			41025
				Feb/86			6550	1801
ROYAL TRUSTCO LIMITED	Dobrin, Mildred (Mitzi) Ross, Murray Johnston Burlington, John Anton RRSP Share Purchase Plan Collingwood, Henry Noble, William J.	ROYAL BK CDA	D	Feb/86			500	2100
				Feb/86	S			
				Feb/86	S		1289	33
				Feb/86	1			2772
ROYEX GOLD MINING CORPORATION	Steen, Peter Brennan, William John Sault Meadows Energy Corporation	ROYAL TRUSTCO LTD CLASS A	S	Feb/86	1			20000
				Feb/86	1			
				Feb/86		5000		20000
				Feb/86	S	4000	4000	16000
SASKATCHEWAN OIL AND GAS CORPORATION	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited	ROYEX GOLD MINING CORP	DS	Jan/86		2000		2000
				Jan/86	D			
				Jan/86		100		100
				Jan/86		200		200
SCOTT'S HOSPITALITY INC.	Davies, Geoffrey Paul * Laferty, Joseph J. Simpson, James Boyd Thompson, Ronald J. Zaritzky, George J.	SASKATCHEWAN OIL & GAS PREF	DS	Feb/86		3000		74310
				Feb/86				
				Feb/86	1		3000	103590
				Feb/86		1300		---
SEARS CANADA INC.	Mandel, Harold J. Wife Fleet Aerospace Corporation	SCOTTS HOSPITALITY SUB VTG	S	Mar/86	IR			---
				Feb/86	X	2000		---
				Feb/86			2000	---
				Feb/86				---
SED SYSTEMS INC.	Mackay, John Stuart 622771 Ontario Limited Rosenberg, Elliott Bruce 572922 Ontario Ltd. Shadowfax Resources Ltd.	SCOTTS HOSPITALITY SUB VTG	S	Feb/86	X	1000		---
				Feb/86			1000	---
				Jan/86		1359		2159
				Jan/86	1			400
SELKIRK COMMUNICATIONS LIMITED	Mackay, John Stuart 622771 Ontario Limited Rosenberg, Elliott Bruce 572922 Ontario Ltd. Shadowfax Resources Ltd.	SEARS CANADA INC	S	Sep/85	IR	85000		1250000
				Jan/86				510000
				Dec/85		984		63102
				Dec/85	1			25000
SHAW CABLESYSTEMS LTD.	Poole, John Edward 322735 Alberta Ltd. 322736 Alberta Ltd.	SHADOWFAX RES LTD	DS	Feb/86		6500		45600
				Feb/86	1			9600
				Feb/86		17500		31500
				Jan/86	M 1		18300	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHAW CABLESYSTEMS LTD. (Continued)	Poole, John Edward 322737 Alberta Ltd. Kaia Holdings Ltd. Red Barrel Investments Ltd.	SHAW CABLESYSTEMS CL A CONV	DB	Jan/86	M 1	18200	18400	---
				Jan/86	M 1	18200		18200
	Sepco Holdings Ltd.			Jan/86	M 1	18200		18200
	322735 Alberta Ltd.			Jan/86	M 1	18600	9200	18600
	322736 Alberta Ltd.			Jan/86	M 1		9200	---
	322737 Alberta Ltd.			Jan/86	M 1		9100	---
	Kaia Holdings Ltd.			Jan/86	M 1	9200		49100
	Red Barrel Investments Ltd.			Jan/86	M 1	9100		49400
				Jan/86	M 1	9200		49000
	Sepco Holdings Ltd.			Jan/86	M 1		\$2500	---
	322736 Alberta Ltd.			Jan/86	M 1		\$2500	---
	322737 Alberta Ltd.			Jan/86	M 1	\$2500		\$2500
SHERRGOLD INC.	Kaia Holdings Ltd.			Jan/86	M 1			\$2500
	Red Barrel Investments Ltd.			Jan/86	M 1	\$2500		\$2500
	Sepco Holdings Ltd.			Jan/86	M 1	\$2500		\$2500
SHERRGOLD INC.	Fraser, Joseph Alexander Wife	SHERRGOLD INC	DI	Feb/86	1	1500		1500
	Harvey, Kenneth James	SHERRGOLD INC WTS	DS	Feb/86		2000		---
SHININGTREE GOLD RESOURCES INC.	Parres, James R.B.	SHININGTREE GOLD RES INC	DSB	Feb/86	X	261304	261304	321730
				Feb/86				
SICO INC.	Brunelle, Claire	SICO INC	S	Feb/86		400		400
	Roy, Denis		S	Feb/86			2200	8563
SIENNA RESOURCES LIMITED	Richels, John RRSP	SIENNA RES LTD	D	Feb/86	1	8990		17990
				Feb/86			1000	2000
SILVER LAKE RESOURCES INC.	Finley, John Robinson	SILVER LAKE RES INC	DS	Feb/86		14500	11500	18000
	Ritchie, S. Warren RRSP		DS	Feb/86	1	3000		7600
SOUTHAM INC.	Davey, Clark W.	SOUTHAM INC	S	Feb/86			2000	6000
	Matthews, T. Peter Amended Held in a Joint Account	SPARTON RES INC	DS	Jan/86	1	8000		1140560
SPARTON RESOURCES INC				Jan/86			42500	42500
	Thompson, E. G. Wife		D	Oct/85	1			10000
STREAMSIDE RESOURCES INC.				Oct/85				2000
	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited	STREAMSIDE RES INC	DS	Dec/85		5000		5000
SUNMIST ENERGY '84 INC.				Dec/85	1		2000	3500
				Dec/85	1			337000
SUSSEX EXPLORATIONS LTD.	Derkach, Roman Paul	SUNMIST ENERGY RES LTD	D	Feb/86		10000		40334
	Column Holding Corp.	SUSSEX EXPL LTD	B	Feb/86		100000		277500
T & H RESOURCES LTD.	MacNaughtan, Ian Albert	T & H RESOURCES LTD	S	Feb/86		5000		---
	McKelvie, Donald		DS	Feb/86	X	10000		45714
TECKRON MINES & ENERGY CORP.	Steel Investments Limited	TECKRON MINES & ENERGY CORP	B	Mar/86		105880		---
	Kent, Peter J.	TECSYN INTL INC NON-VTG	DS	Feb/86		3000		5300



INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECSYN INTERNATIONAL INC. (Continued)	Nicholls, Sidney Oliver	TECSYN INTL INC NON-VTG	S	Jan/86 Feb/86			500 1000	26000
TEMBEC INC.	Wielar, Alvin Leonard		DS	Feb/86			5000	29502
	Dottori, Frank A.	TEMBEC INC CLASS A	DS	Jan/86		10000		443081
	Laberge, Thomas W.	TEMBEC INC UNITS	DS	Dec/85 Dec/85				3880 4200
TERATO RESOURCES LTD	Strub, Bada B. Amended	TERATO RES LTD	DS	Jan/86 Jan/86		13000	4000	206450
TEXACO CANADA INC.	de Langley, L. Robert Employee Savings Plan RRSP	TEXACO CDA INC	S	Feb/86 Feb/86 Feb/86		63 1 1		123 7344 2740
	Keegan, Kenneth D.		S	Feb/86		299		299
	Lalonde, George P.		S	Feb/86		100		282
	Little, Ernest J.		S	Feb/86		1594		3082
TEXAS INTERNATIONAL COMPANY	Hanson, Thomas E.	TEXAS INTL CO	S	Feb/86			800	1000
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR LTD		Feb/86				109
TIVERTON PETROLEUMS LTD.	Eeson, Ralph M.	TIVERTON PETE LTD	S	Mar/86	IR			195350
TORENE GOLD EXPLORATION LTD.	Beach, Wayne Gordon 2 HB Syndicate	TORENE GOLD EXPL LTD	B	Feb/86 Feb/86			33333 1666	--- 65000
TORSTAR CORPORATION	Butler, Robert J. Amended RRSP	TORSTAR CORP CL B	D	Jan/86		500		500
TOTAL ERICKSON RESOURCES LTD.	Ross, Kristian Munro	TOTAL ERICKSON RES LTD	DSB	Feb/86 Feb/86		100850 15366		1227544
TRANS CANADA GLASS LTD.	Alaskex Mining & AJM Explorations Ltd.	TRANS CDA GLASS LTD	B	Feb/86				46976
	Frannan Holding Ltd. Amended			Sep/85		300		827793
TRANSCANADA PIPELINES LIMITED	Kerr, James Winslow wife	TRANSCANADA PPLNS LTD	D	Feb/86 Feb/86		890		18186 400
TRANSPACIFIC RESOURCES INC.	Roberts, Richard J.	TRANS PAC ASBESTOS RT (DLTD)	DI	Feb/86	IR			1000
TREASURE VALLEY EXPLORATIONS LTD	Elkin, Jacob J. D.	TREASURE VALLEY EXPLS LTD	DS	Feb/86		4000		120000
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP	D	Aug/85 Aug/85		500		11230184 17000000
TRIZEC CORPORATION LTD.	Zessner, Michael Bayne & Company	TRIZEC CORP LTD CLASS A	S	Feb/86 Feb/86 Feb/86	X 1	200	200	--- 6000
	Zessner, Michael	TRIZEC CORP LTD CLASS B	S	Feb/86 Feb/86	X	200	200	---
TUCKAHOE FINANCIAL CORPORATION	Smith, Michael D. Amended L J International Limited	TUCKAHOE FIN CORP CL A NON-VTG	D	Nov/85 Nov/85			40000	---
								147225



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TUCKAHOE FINANCIAL CORPORATION Continued	Smith, Michael D. Amended L J International Limited	TUCKAHOE FINC CORP WARRANTS	D	Nov/85			20000	---
				Nov/85	1			15000
U A P INC.	Hushion, Jacqueline P. In Trust	U A P INC CL A	B	Feb/86 Feb/86	1		400	200 61451
UNION ENTERPRISES LTD.	Ivey, Richard M. Ivex Investments Limited	UNION ENTERPRISES LTD	D	Feb/86	1		50000	50000
	Mann, George S. Unicorp Canada Corporation		B	Feb/86	1	616800		20315156
VERSATILE CORPORATION	Lee, Jack Sumner Amended	VERSATILE CORP CL A	D	Dec/85 Dec/85	T	185 188		9204 9018
VICEROY RESOURCES CORPORATION	Pitts, Robert W.	VICEROY RES CORP	D	Jan/86	IR			1
VS SERVICES LTD.	Campbell, Russel G.	VS SERVICES LTD	S	Feb/86 Feb/86	X	24 1200		1248
WAVERBOARD CORPORATION LIMITED	Boileau, J. Gerald wife	WAVERBOARD LTD	D	Feb/85 Feb/85	T	124		9532 100
WALWYN INC	Allibon, Donald K.	WALWYN INC	DISI	Feb/86			7000	54001
	Ash, Peter Sanson		S	Feb/86			3700	71301
	Daniels, Robert Alexander RSP		DISI	Feb/86 Feb/86 Feb/86	M M M		2000 1320 1320	93681 1320
WESTCOAST TRANSMISSION COMPANY LIMITED	Phillips, Edwin Charles	WESTCOAST TRANS LTD	D	Feb/86			4400	63799
WESTFORT PETROLEUMS LTD.	Owen, James Wallace	WESTFORT PETES LTD	DS	Jan/86		15000		20941
WESTWIN RESOURCES LIMITED	Talbot, Ronald R. RRSP Thrift Plan	WESTWIN RES LTD	S	Feb/86 Feb/86 Feb/86	1 1 1		1300 400	---
								59
X-CAL RESOURCES LTD.	Kennedy, Shawn M. T.	X-CAL RES LTD	B	Feb/86		2000		641050
YELLOWKNIFE BEAR RESOURCES INC	Streit, John Douglas J. Bradley Streit Corporation	YELLOWKNIFE BEAR RES INC	DS	Feb/86			50000	50000
				Feb/86	1		50320	50320

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE U.S.	AMOUNT
Feb. 28, 1986	Abitibi-Price Refinance Inc	ABITIBI-PRICE INC SERIES K DEBENTURES	620.586 U.S.	\$620,586 U.S.
Jan. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	ANGLO DOMINION GOLD EXPLORATION LIMITED COMMON SHARES	500.000	250,000 share(s)
Feb. 21, 1986	Regime de Rentes de Heroux Inc.	B.T. POOLED BOND FUND - UNITS	100	19 unit(s)
	Regime de Rentes des Employes de l'Oeuvre et Fabrique de la Paroisse de Notre-Dame de Montreal		95.000	859 unit(s)
	Wampole Inc.		100.000	904 unit(s)
Jan. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	BACHELOR LAKE GOLD MINES INC. COMMON SHARES	1,500.000	110,622 share(s)
Feb. 17, 1986	CMP 1986 Resource Partnership and Company, Limited	BAROQUE RESOURCES LTD COMMON SHARES	300.000	100,000 share(s)
Feb. 19, 1986	Mutual Life Canada	BELL CANADA - DEBENTURES	2,750.000	Two
Jan. 10, 1986	CMP 1986 Resources Partnership and Company, Limited	BELMORAL MINES LTD COMMON SHARES	4,000.000	103,651 share(s)
Feb. 14, 1986	CMP 1986 Resource Partnership and Company, Limited	BRENDA MINES LTD COMMON SHARES	3,500.000	215,051 share(s)
Feb. 01, 1986	McKeown, Leah E	CANDIAN PROTECTED FUND - UNITS	105.000	9,271 unit(s)
Mar. 03, 1986	Temkin, Seymour	CENTOR CAPITAL PROPERTIES LIMITED PARTNERSHIP - UNIT	11.000	1 unit(s)
Jan. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	CONIAGAS MINES LIMITED, THE COMMON SHARES	600.000	96,000 share(s)
Jan. 01, 1986	Graymont Limited	CONSOLIDATED NOREX RESOURCES CORP. - COMMON SHARES	115.713	24,515 share(s)
Feb. 10, 1986	CMP 1986 Resource Partnership and Company, Limited	CORPORATION FALCONBRIDGE COPPER - COMMON SHARES	6,300.000	154,829 share(s)
Feb. 28, 1986	Mitsui & Co., Ltd.	DOFASCO INC. - PROMISSORY NOTES	4,369.458	One
Feb. 25, 1986	Aaron, Irving	EXPLORA-ONE LIMITED PARTNERSHIP - UNITS	30.000	6 unit(s)
	Aaron, Robert		10.000	2 unit(s)
	Alexander, A. D. M.		50.000	10 unit(s)
	Alexander, B. C.		35.000	7 unit(s)
	Bacal, Howard		50.000	10 unit(s)
	Barrs, J. Randall		45.000	9 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Feb. 25, 1986	Bruni, Joseph	EXPLORA-ONE LIMITED PARTNERSHIP - UNITS	40,000	8 unit(s)
"	Dacks, David	"	25,000	5 unit(s)
"	Eisenberg, Howard	"	40,000	8 unit(s)
"	Hitchcock, Douglas W.	"	25,000	5 unit(s)
"	Managex Incorporated	"	1,200,000	240 unit(s)
"	Ruggiero, D. A.	"	60,000	12 unit(s)
"	Stein, Howard	"	35,000	7 unit(s)
"	Stein, Samuel	"	60,000	12 unit(s)
Feb. 25, 1986	Copeling, Christopher	HSC RESEARCH AND DEVELOPMENT LIMITED PARTNERSHIP CLASS A UNITS	1,081,818	1,081 unit(s)
"	Di Poce, Giulio	"	"	1,081 "
"	Di Poce, John	"	2,163,636	2,163 unit(s)
"	Frankfort, George	"	1,081,818	1,081 unit(s)
"	Guglietti, Carmine	"	"	1,081 "
"	Guglietti, Giovanni	"	"	1,081 "
"	Krυνne, Paul	"	"	1,081 "
"	Kuttis, John	"	"	1,081 "
"	MacIver, Donald	"	"	1,081 "
"	Pijsselman, Simon	"	"	1,081 "
Feb. 20, 1986	Bennett, Gary G.	INTERNATIONAL SAV-ON FINANCIAL SERVICES INC CLASS A SHARES	30,000	15,000 share(s)
"	Chan, David K.	"	"	15,000 "
"	Nolan, Paul A.	"	"	15,000 "
"	Perlus, Jon	"	60,000	30,000 share(s)
"	Rudd Management Services Ltd	"	30,000	15,000 share(s)
"	Rudd, Edith A.	"	"	15,000 "
"	Shadowmere Inc.	"	"	15,000 "
"	Van Der Vorm, Philippe	"	60,000	30,000 share(s)
Feb. 20, 1986	Bennett, Gary G.	INTERNATIONAL SAV-ON FINANCIAL SERVICES INC. CLASS B SHARES	70,000	35,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Feb. 20, 1986	Chan, David K.	INTERNATIONAL SAV-ON FINANCIAL SERVICES INC CLASS B SHARES	28.000	28.000 shares
	Nolan, Paul A.			35.000 "
	Perlus, Jon		140.000	70.000 shares
	Rudd Management Services Ltd.		70.000	35.000 shares
	Rudd, Edith A.			35.000 "
	Shadowmere Inc			35.000 "
	Van Der Vorm, Philippe		140.000	70.000 shares
Nov. 30, 1985	United Lands Corporation Limited	MARLBOROUGH COURT II - UNIT	98.626	1 units
Feb. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	2.500.000	436.644 share(s)
Feb. 17, 1986	CMP 1986 Resource Partnership and Company, Limited	NEW RIDGE RESOURCES LTD. COMMON SHARES	300.000	400.000 share(s)
Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	NORANDA INC. - COMMON SHARES	10.500.000	270.000 share(s)
Feb. 12, 1986	Bransco And Co. Reference #1091-18	PAGURIAN CORPORATION LIMITED THE. - CLASS NON-VOTING SHARES	260.000	20.000 share(s)
	Brant Investments Limited c/o Royal Trust Corp. of Cda.		952.380	53.260 shares
	Brant Investments Limited c/o Royal Trust Corp. of Cda.		1.231.620	94.740 share(s)
	Canada Permanent Trust Co. as Trustee for Zurich Insurance Co.		650.000	50.000 share(s)
	Grator and Company		503.100	38.700 shares
	Guardian Insurance Company of Canada		780.000	60.000 share(s)
	Lake & Co. c/o Bank of Montreal		195.000	15.000 share(s)
	Loewen Ondaatje McCutcheon & Company Limited		3.675.000	300.000 share(s)
	Montowr & Co A/C T9015120		1.300.000	100.000 share(s)
	Montowr and Company Acct T902180		390.000	30.000 share(s)
	Montreal Life Insurance Co Segregated Fund #3		195.000	15.000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 12, 1986	Montreal Life Insurance Co. Segregated Fund #6	PAGURIAN CORPORATION LIMITED, THE, - CLASS NON-VOTING SHARES	325.000	25,000 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account 554-124513	"	286.000	22,000 share(s)
"	Roytor And Co. Account #1	"	2,438.800	187,600 share(s)
"	Roytor And Co. Reference #2391237	"	130.000	10,000 share(s)
"	Roytor And Co. Reference #2115792	"	585.000	45,000 share(s)
"	Roytor And Co. Reference #2607927	"	97.500	7,500 share(s)
"	Roytor And Co. Reference #3296910	"	"	7,500 "
"	Roytor And Co. Reference #813 6224	"	130.000	10,000 share(s)
Feb. 25, 1986	Tapel Financial	PCL INDUSTRIES LIMITED COMMON SHARES	2,600.000	200,000 share(s)
Feb. 24, 1986	Bradley, Edward	"	97.650	12,600 share(s)
"	Guardian Ruggles Crystdale- Special Investment Fund	"	387.500	300,000 share(s)
"	Investors Canadian Equity Fund	"	310.000	40,000 share(s)
"	Investors Growth Fund	"	2,092.500	270,000 share(s)
"	Maritime Life Assurance Company	"	775.000	100,000 share(s)
"	National Trust Company Acct 198940-B	"	114.700	14,800 share(s)
"	Old Canada Investment Corporation Limited	"	193.750	25,000 share(s)
"	Savics, Eric	"	97.650	12,600 share(s)
Jan. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	ST ANDREW GOLDFIELDS LTD. COMMON SHARES	4,000.000	689,656 share(s)
Feb. 17, 1986	CMP 1986 Resource Partnership and Company, Limited	TENORE OIL & GAS LTD. COMMON SHARES	360.000	200,000 share(s)
Feb. 17, 1986	CMP 1986 Resources Partnership and Company, Limited	TEXPEZ OIL & GAS CORP COMMON SHARES	300.000	400,000 share(s)
Feb. 17, 1986	CMP 1986 Resource Partnership and Company, Limited	WADDY LAKE RESOURCES INC. COMMON SHARES	500.000	400,000 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE \$	AMOUNT
Feb 17, 1986	Nov. 28, 1983	Dofasco Employees' Savings & Profit Sharing Fund	GOLDALE INVESTMENTS LIMITED CLASS A NON-VOTING SHARES	290,000	100,000 share(s)
Feb 17, 1986	Nov. 28, 1983	Dofasco Supplementary Retirement Income Plan	"	290,000	100,000 "
Feb 17, 1986	Nov. 28, 1983	Dofasco Employees' Savings & Profit Sharing Fund	GOLDALE INVESTMENTS LIMITED WARRANTS	2,000	100,000 WTS
Feb 17, 1986	Nov. 28, 1983	Dofasco Supplementary Retirement Income Plan	"	2,000	100,000 WTS
Nov. 18, 1985	Oct. 31, 1984	Bastian, M. A	JAMIE FRONTIER RESOURCES INC COMMON SHARES	2,860	5,500 share(s)
Feb 12, 1986	Jan. 26, 1983	Investors Mutual of Canada Ltd	LUMONICS INC. - COMMON SHARES	515,425	38,900 share(s)
Mar. 05, 1986	Nov. 15, 1984	MacLean, Joan G.	REDAURUM RED LAKE MINES LIMITED - COMMON SHARES	30,000	40,000 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Audrocan Inc. and 547427 Ontario Limited	AUTREX INC. - CLASS A SHARES	65,000 share(s)
Audrocan Inc. and 547427 Ontario Limited	AUTREX INC. - CLASS B SHARES	43,500 "
Scott, Charles R.	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	201,275 "
oughtred, George W	COMMERCIAL OIL AND GAS LTD. - COMMON SHARES	100,000 "
Royal Bank of Canada, The	GRANDMA LEE'S INC. - COMMON SHARES	321,552 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
FOUR SEASONS HOTELS INC.	December 6, 1985
MONACO GROUP INC.	February 25, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

HANSON TRUST PLC # \*  
(OFFEROR)

IMPERIAL GROUP PUBLIC LIMITED COMPANY  
(OFFEREE)

QUALICO DEVELOPMENTS LTD. \*  
(OFFEROR)

ACADIA APARTMENTS LIMITED PARTNERSHIP  
(OFFEREE)

UNITED BISCUITS (HOLDINGS) PLC # \*  
(OFFEROR)

IMPERIAL GROUP PUBLIC LIMITED COMPANY  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

IMPERIAL METALS CORPORATION

OAKWOOD PETROLEUMS LTD.

RANGER OIL LIMITED

TRI-STAR RESOURCES LTD.

NOTICE OF VARIATION

CANADIAN PACIFIC AIR LINES, LIMITED  
(OFFEROR)

NORDAIR INC.  
(OFFEREE)

CONSOLIDATED VIDEO SYSTEMS LIMITED  
(OFFEROR)

CONSOLIDATED VIDEO SYSTEMS LIMITED PARTNERSHIP  
(OFFEREE)

OUTOKUMPU INTERNATIONAL INC.  
(OFFEROR)

TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED  
(OFFEREE)

SELENA RESEARCH CORPORATION  
(OFFEROR)

SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP  
(OFFEREE)

TRILOGY RESOURCE CORPORATION  
(OFFEROR)

SPRINGBANK PARTNERSHIP NO.1  
SPRINGBANK PARTNERSHIP NO.2  
SPRINGBANK PARTNERSHIP NO.3  
SPRINGBANK PARTNERSHIP NO.4  
SEAWARD 1979-1 PRODUCTION AND EXPLORATION PROGRAM  
COHO 80-2 ENERGY PROGRAM  
HYDROCARBON 1979 EXPLORATION PROGRAM  
(OFFEREES)

\* Cash Offer  
# Share Exchange

CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 Keele St. Apartments Ltd.	Aud. Ann. Fin. Stmt.
575701 Ontario Limited	Application
575701 Ontario Limited	Ruling/Order/Reasons
587449 Ontario Inc.	Application
855 Burrard Capital Limited Partnership	Prelim. Prospectus
Abcourt Mines Inc.	IFS 3 mn De 31 85
Abstainers Insurance Company	Annual Report
Abstainers Insurance Company	Shrhldrs. Mtng. Mat.
Accord Resources Inc.	Form 27-Mat. Change
Actifund Ltd.	IFS 6 mn De 31 85
Adelina Resources Ltd.	Ruling/Order/Reasons
Aerolift Inc.	Ruling/Order/Reasons
AGRA Industries Limited	Press Release
Agricultural International Development	Private Placements
Alcan Aluminium Limited	Annual Report
Alcan Aluminium Limited	Shrhldrs. Mtng. Mat.
Alcan Aluminium Limited	Press Release
Alert Couriers Ltd.	Private Placements
Alexis Limited Partnership	Prelim. Prospectus
Algoma Central Railway	Press Release
Algonquin Mercantile Corporation	Dividend Notice
All-Canadian Compound Fund	Application
Allied-Signal Inc.	Annual Report
Allied-Signal Inc.	T.S.E. Material
Amax Inc.	Press Release
American Barrick Resources Corporation	Private Placements
American Can Canada Inc.	Prelim. Prospectus
American Express Company	Press Release
American Express Company	Annual Meeting Date
American Express Company	Press Release
Anglo Canadian Mining Corporation	Exempt Fin. Notice
APEO Equity Fund	Prelim. Prospectus
APEO Registered Investment Fund	Prelim. Prospectus
Arbour Glen Apartments Limited	Aud. Ann. Fin. Stmt.
ARC International Corporation	Application
Argentex Resource Exploration	Exercise of Option
Asbestos Corporation Limited	Annual Report
Asbestos Corporation Limited	Shrhldrs. Mtng. Mat.
Associated Porcupine Mines Limited	IFS 6 mn De 31 85
ATCO Ltd.	IFS 9 mn De 31 85
Atlantic Richfield Company	Form 10K
Atlantic Shopping Centres Ltd.	IFS 9 mn De 31 85
Atlas Yellowknife Resources Limited	Annual Report
Atlas Yellowknife Resources Limited	IFS 3 mn De 31 85
Augmitto Explorations Limited	IFS 9 mn De 31 85
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	Certif. of Mailing
Ausnoram Holdings Limited	IFS 6 mn De 31 85

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Autocrown Corporation Limited	Shrhldrs. Mtng. Mat.
Autovend Technology Corp.	Private Placements
Avinda Video Incorporated	Annual Report
Avinda Video Incorporated	IFS 3 mn De 31 85
Avinda Video Incorporated	Shrhldrs. Mtng. Mat.
B.C. Sugar Refinery Limited	Certif. of Mailing
Banister Continental Ltd.	Press Release
Bank of British Columbia	Press Release
Bank of Montreal	Annual Report
Bank of Montreal	Press Release
Bank of Montreal Realty Finance Ltd.	IFS 3 mn Ja 31 86
Bank of Nova Scotia	IFS 3 mn Ja 31 86
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Dividend Notice
Bank of Nova Scotia	Minutes of Annual Me
Bank of Nova Scotia	Exempt Fin. Notice
Bankeno Mines Ltd.	Press Release
Basic Resources International (Bahamas)	Shrhldrs. Mtng. Mat.
Bay Terrace Partnership	Aud. Ann. Fin. Stmt.
BCI Management Corp.	IFS 6 mn De 31 85
BDC Industries Corporation	IFS 6 mn De 31 85
Bearcat Explorations Ltd.	Press Release
Beauty Counselors International Inc.	Certif. of Mailing
Bell Canada	Aud. Ann. Fin. Stmt.
Bell Canada	Press Release
Bell Canada	Press Release
Bell Canada Enterprises Inc.	Exempt Fin. Notice
Belmoral Mines Ltd.	Shrhldrs. Mtng. Mat.
Bighorn Development Corp.	Press Release
BMB Compuscience Canada Ltd.	Press Release
Bow Valley Industries Ltd.	Employee Thrift Plan
Bow Valley Resource Services Ltd.	Private Placements
BP Canada Inc.	Press Release
Bralorne Resources Limited	Press Release
Brascade Resources Inc.	Press Release
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Dividend Notice
British Columbia Resources Investment	Annual Meeting Date
British Columbia Resources Investment	Press Release
British Columbia Telephone Company	Annual Report
British Columbia Telephone Company	Shrhldrs. Mtng. Mat.
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	Private Placements
C.M.P. 1984 Mineral Partnership and	Notice of Distributi
Cableshare Inc.	Press Release
Cache D'Or Resources Inc.	IFS 6 mn De 31 85

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ISSUER	TITLE
CAE Industries Ltd.	IFS 9 mn De 31 85
CAE Industries Ltd.	Press Release
CAE Industries Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Press Release
Calpine Resources Inc.	Press Release
Cambridge Shopping Centres Limited	Press Release
Camindex Mines Limited	Press Release
Camindex Mines Limited	Shrhldrs. Mtng. Mat.
Campbell Resources Inc.	10Q 6 mn De 31 85
Campbell Resources Inc.	Press Release
Campeau Corporation	Financial Results fo
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Dividend Notice
Campeau Corporation	Prospectus
Campeau Corporation	Appendices to Prospe
Can Prospect (Int)	Let. to Shareholders
Canada Cement Lafarge Ltd.	Let. to Shareholders
Canada Malting Co. Limited	Press Release
Canada Northwest Energy Limited	IFS 3 mn De 31 85
Canada Permanent Income Investments	Purchase of Investme
Canada Southern Petroleum Ltd.	IFS 6 mn De 31 85
Canadian Dollar Investments (Bermuda)	Annual Report
Canadian Dollar Investments (Bermuda)	Shrhldrs. Mtng. Mat.
Canadian General Electric Company	Press Release
Canadian General Investments Limited	Optional Stock Divid
Canadian Imperial Bank of Commerce	Press Release
Canadian Manoir Industries Limited	Press Release
Canadian Marconi Company	IFS 9 mn De 31 85
Canadian Marconi Company	Press Release
Canadian Occidental Petroleum Ltd.	Press Release
Canadian Spooner Resources Inc.	IFS 6 mn De 31 85
Canadian Tire Corporation Limited	Press Release
Canadian Utilities Limited	Prospectus
Canadian Utilities Limited	Amendment to Pro.
Canadian Worldwide Energy Limited	Press Release
Canamax Resources Inc.	Aud. Ann. Fin. Stmt.
Canamax Resources Inc.	Press Release
Cantel Inc.	Private Placements
Capital Growth Fund Limited	IFS 6 mn No 30 85
Capital Growth Fund Limited	Ruling/Order/Reasons
Capstone Investment Trust	Application
Carena-Bancorp Inc.	Press Release
Carolian Systems International Inc.	IFS 6 mn De 31 85
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Press Release
Centennial Minerals Ltd.	T.S.E. Material
Central Group Ltd., The	Application

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ISSUER	TITLE
Central Trust Company	Press Release
Chance Mining and Exploration Company	Private Placements
Charan Industries Inc.	IFS 3 mn De 31 85
Charan Industries Inc.	Certified Interim St
Charan Industries Inc.	Press Release
Chauvco Resources Ltd.	Press Release
Chauvco Resources Ltd.	T.S.E. Material
Chieftain Development Co. Ltd.	Press Release
Chieftain Development Co. Ltd.	Press Release
Choqua Oil Co. Ltd.	Aud. Ann. Fin. Stmt.
Choqua Oil Co. Ltd.	Shrhldrs. Mtng. Mat.
Chrysler Corporation	T.S.E. Material
Circo Craft Co. Inc.	Press Release
Citadel Gold Mines Inc.	Aud. Ann. Fin. Stmt.
Citadel Gold Mines Inc.	Private Placements
Claiborne Industries Limited	Shrhldrs. Mtng. Mat.
Cliff Creek Resources Ltd.	Aud. Ann. Fin. Stmt.
Cliff Creek Resources Ltd.	IFS 3 mn De 31 85
CME Resources Inc.	IFS 9 mn De 31 85
CME Resources Inc.	Certif. of Mailing
CMP 1985 Mineral Partnership and	Notice of Distributi
CMP 1986 Resource Partnership and	Prospectus
CMP 1986 Resource Partnership and	Appendices to Prospe
Coin Lake Gold Mines Limited	T.S.E. Material
Colonial Oil & Gas Limited	Press Release
Comaplex Resources International Ltd.	Private Placements
Cominco Ltd.	Dividend Notice
Cominco Ltd.	Annual Info. Form
Computalog Gearhart Ltd.	Press Release
Comtech Group International Limited	IFS 6 mn De 31 85
Consolidated CSA Minerals Inc.	Prospectus
Consolidated Professor Mines Limited	Press Release
Consolidated Professor Mines Limited	Press Release
Consolidated-Bathurst Inc.	Press Release
Consumers' Gas Company Ltd., The	IFS 3 mn De 31 85
Continental Bank of Canada	IFS 3 mn Ja 31 86
Continental Bank of Canada	Press Release
Continental Bank of Canada	Minutes of the Annua
Continental Mortgage Fund	Amendment to Pro.
Continental Research & Development Ltd.	IFS 9 mn De 31 85
Corporate Foods Limited	Net Earnings for the
Counsel Trustco Corporation	Press Release
Credit Industriel Desjardins Inc.	Private Placements
Crown Zellerbach Corporation	Application
Crown Zellerbach Corporation	Application
Crownx Inc.	Aud. Ann. Fin. Stmt.
Crownx Inc.	Form 27-Mat. Change
Crownx Inc.	Let. to Shareholders

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ISSUER	TITLE
Crownx Inc.	Certif. of Mailing
Crownx Inc.	Let. to Shareholders
CTG. Inc.	Application
CTG. Inc.	Ruling/Order/Reasons
Cymbal Explorations Inc.	Amended Financial St
D'or Val Mines Ltd.	Private Placements
D'or Val Mines Ltd.	T.S.E. Material
D.H. Howden & Co. Limited	Press Release
Daily Telegraph plc, The	Private Placements
Daon Centre Limited Partnership	IFS 6 mn De 31 85
Davidson Tisdale Mines Limited	Press Release
Denison Mines Limited	T.S.E. Material
Derlan Industries Limited	Press Release
Derlan Industries Limited	Press Release
Derrick Hill Estates Limited Partnership	IFS 6 mn De 31 85
Develcon Electronics Ltd.	Press Release
Dexleigh Corporation	IFS 6 mn De 31 85
Dexleigh Corporation	Press Release
Distillers Company PLC (The)	Application
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Doman Industries Limited	Private Placements
Doman Industries Limited	T.S.E. Material
Dome Petroleum Limited	New Transfer Agent
Dominion Stores Limited	Press Release
Dominion Textile Inc.	Press Release
Donohue Inc.	Interim Report for t
Dreyfus Fund Incorporated, The	Annual Report
Dreyfus Fund International Limited	Annual Report
DRG Inc.	Press Release
Du Pont Canada Inc.	Stock Option
Dynamic Managed Portfolio Inc.	Let. to Shareholders
Eaglet Mines Limited	IFS 12 mn Ja 31 86
Eastern Bakeries Limited	Annual Report
Eastern Bakeries Limited	IFS 12 wk Ja 25 86
Eclipse Capital Corporation	Private Placements
Elliott & Page Money Fund	Annual Report
Enterac Property Corporation	IFS 6 mn De 31 85
Enterac Property Corporation	Press Release
Epitek International Inc.	IFS 3 mn Ja 31 86
Equican Ventures Inc.	IFS 6 mn De 31 85
Falconbridge Limited	T.S.E. Material
FCA International Ltd.	Shrhldrs. Mtng. Mat.
FCA International Ltd.	Certif. of Mailing

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ISSUER	TITLE
Ferau Resources Inc.	Prelim. Prospectus
Finning Tractor & Equipment Company	Interim Report for t
Finning Tractor & Equipment Company	Press Release
Finning Tractor & Equipment Company	Certif. of Mailing
First City Financial Corporation Ltd.	Press Release
First City Realfund	Aud. Ann. Fin. Stmt.
First City Trust Company	Press Release
First Southern Resource Corp.	IFS 9 mn De 31 85
Flanagan McAdam Resources Inc	IFS 6 mn De 31 85
Flanagan McAdam Resources Inc	Certif. of Mailing
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Inc.	Employee Stock Optio
Four Seasons Hotels Inc.	Authorized and Issue
Franco-Nevada Mining Corporation Limited	Press Release
Franco-Nevada Mining Corporation Limited	Certif. of Mailing
Fruehauf Canada Inc.	Press Release
Future Trend Research Products	Offering Memorandum
Future Trend Research Products	Private Placements
Futurtek Communications Inc.	T.S.E. Material
Futurtek Communications Inc.	Change Directors
Futurtek Communications Inc.	Change Directors
G.T.C. Transcontinental Group Ltd.	Shrhldrs. Mtng. Mat.
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
Galtaco Inc.	Annual Report
Galtaco Inc.	IFS 3 mn De 31 85
Galtaco Inc.	Shrhldrs. Mtng. Mat.
Gandalf Technologies Inc.	Press Release
Gandalf Technologies Inc.	Press Release
Gardiner Watson Limited	Ruling/Order/Reasons
Garrison Gold Inc.	Aud. Ann. Fin. Stmt.
Garrison Gold Inc.	IFS 3 mn De 31 85
Gaz Metropolitain, Inc.	Press Release
Genesis Resources Ltd.	Press Release
Genevax Holstein Research Limited	Offering Memorandum
Genevax Holstein Research Limited	Private Placements
Genstar Corporation	T.S.E. Material
Genstar Corporation	T.S.E. Material
Genstar Financial Corporation	Report for the 12 mo
George Weston Limited	Press Release
Geraldton Longlac Gold Inc.	Prelim. Prospectus
Giant Bay Resources Ltd.	Shrhldrs. Mtng. Mat.
Gibraltar Mines Limited	Annual Report
Gibraltar Mines Limited	Aud. Ann. Fin. Stmt.
Gibraltar Mines Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Glamis Gold Ltd.	Press Release
Go Vacations 1986 - A Limited	Prelim. Prospectus
Goderich Elevators Limited	IFS 9 mn De 31 85
Goldale Investments Limited	Private Placements
Goldbelt Mines Inc. (N.P.L.)	IFS 6 mn De 31 85
Golden Knight Resources Inc.	IFS 6 mn De 31 85
Golden Range Resources Inc.	Signed Financial Sta
Golden Rule Resources Ltd.	Press Release
Goldenbell Resources Incorporated	Press Release
Goldex Mines Limited	Shrhldrs. Mtng. Mat.
Goldhunter Explorations Inc.	Prospectus
Goldtrust	Aud. Ann. Fin. Stmt.
Goldun Age Resources Inc.	Prospectus
Goliath Gold Mines Ltd.	IFS 9 mn De 31 85
Gordex Minerals Limited	Private Placements
Gotaas-Larsen Shipping Corporation	Press Release
Gowest Amalgamated Resources Ltd.	Form 27-Mat. Change
Gracefield Explorations Inc.	Prelim. Prospectus
Grandma Lee's Inc.	Private Placements
Granges Exploration Ltd.	Private Placements
Granges Exploration Ltd.	Press Release
Granite Capital Development Corporation	IFS 3 mn De 31 85
Granite Tourism Corporation	Prospectus
Granite Tourism Corporation	Appendices to Pro.
Granite Tourism Corporation	Appendices to Pro.
Great Cameron Lake Resources Inc.	Press Release
Great Lakes Nickel Ltd.	Change of Address
Great-West Life Assurance Company, The	Press Release
Great-West Life Assurance Company, The	Prelim. Prospectus
GSW Inc.	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guinness PLC	Application
Gulf & Western Industries, Inc.	Form 10K
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Press Release
Gulf Canada Limited	Aud. Ann. Fin. Stmt.
Gyro Equity Fund	Aud. Ann. Fin. Stmt.
Halliburton Company	Report of 1985 Earni
Halliburton Company	Press Release
Halliburton Company	Press Release
Hallmark Bond Fund	Amendment to Pro.
Hanson Mineral Exploration Limited	Press Release
Hanson Trust PLC	Application
Hardrock Extension Inc.	Prelim. Prospectus
Harris Steel Group Inc.	Exempt Fin. Notice
Harris Steel Group Inc.	Form 27-Mat. Change
Harry Tracy--Desperado	Form 28-Ann. Filing
Healthcare Communications Research	Private Placements

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Hees International Corporation	Form 27-Mat. Change
Helix Circuits Inc.	Press Release
Highwood Resources Ltd.	Private Placements
Hiram Walker Resources Ltd.	Certif. of Mailing
Holmer Gold Mines Limited	Private Placements
Home Oil Company Limited	Form 28-Ann. Filing
Homestake Explorations Limited	Stock Option Plan
Homestake Explorations Limited	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company	Exchangeable Preferr
Huronina Trust Company	IFS 3 mn Ja 31 86
I.S.G. Technologies Inc.	Private Placements
I.T.L. Industries Limited	Press Release
Imasco Limited	IFS 9 mn De 31 85
Imperial Group Public Limited Company	Application
Imperial Life Assurance Company of	Form 27-Mat. Change
Imperial Metals Corporation	IFS 9 mn De 31 85
Imperial Metals Corporation	Press Release
Inco Limited	Press Release
Inco Limited	Press Release
Indal Limited	Let. to Shareholders
Industrial Global Fund	Report to Unitholder
Inland Natural Gas Co. Ltd.	Certif. of Mailing
Inspiration Resources Corporation	T.S.E. Material
Inter-Rock Oil Company of Canada Limited	IFS 6 mn De 31 85
Inter-United Foods Corporation	Press Release
Inter-United Foods Corporation	Press Release
Intercontinental Data Control	Annual Report
Intercontinental Data Control	Shrhldrs. Mtng. Mat.
Intermetco Limited	Annual Report
Intermetco Limited	Shrhldrs. Mtng. Mat.
International Harvester Credit Corp. of	IFS 3 mn Ja 31 86
International Harvester Credit Corp. of	Name Change
International Paper Company	Dividend Notice
International Polaris Energy Corp.	Press Release
Interpublic Group of Companies Inc., The	Press Release
Intex Mining Company Limited	IFS 6 mn De 31 85
Inverness Petroleum Ltd.	IFS 6 mn De 31 85
Inverness Petroleum Ltd.	Press Release
Inverness Petroleum Ltd.	Certif. of Mailing
IPSCO Inc.	Share Option
IPSCO Inc.	Press Release
Iron Bay Trust, The	Annual Report
Iron Bay Trust, The	Certif. of Mailing
Ivaco Inc.	Preliminary Report f
Ivaco Inc.	Press Release
J-Q Resources Inc.	Private Placements

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ISSUER	TITLE
James River Corporation of Virginia	Application
James River Corporation of Virginia	Application
Jamex Resources Limited	IFS 9 mn De 31 85
Jamie Frontier Resources Inc.	Private Placements
Jascan Resources Inc.	Exempt Fin. Notice
John Labatt Limited	Exchange Listing
Johnson Matthey Public Limited Company	Press Release
Johnson Matthey Public Limited Company	Press Release
Jones Heward American Fund Ltd.	Application
Jonpol Explorations Limited	Exempt Fin. Notice
Kanata Genesis Fund Ltd.	IFS 6 mn De 31 85
KeepRite Inc.	Press Release
Kerr Addison Mines Limited	Press Release
Kerr Addison Mines Limited	Press Release
Kerr-McGee Corporation	Press Release
L.A. Varah Ltd.	IFS 3 mn De 31 85
L.A. Varah Ltd.	Press Release
L.A. Varah Ltd.	Shrhldrs. Mtng. Mat.
L.K. Resources Ltd.	Annual Report
L.K. Resources Ltd.	Press Release
L.K. Resources Ltd.	Shrhldrs. Mtng. Mat.
La Verendrye Management Corporation	Press Release
LAC Minerals Ltd.	IFS 12 mn De 31 85
LAC Minerals Ltd.	Press Release
Lacana Mining Corporation	Press Release
Lafarge Corporation	Let. to Shareholders
Laserprint Research Limited Partnership	Private Placements
Lasertech Research Limited Partnership	Private Placements
Laurentian Group Corporation, The	Press Release
Lehndorff Realty Fund	Application
Lehndorff Realty Fund	Ruling/Order/Reasons
Leon's Furniture Limited	Press Release
LFP Holdings Inc.	Postponement of Annu
LFP Holdings Inc.	Shrhldrs. Mtng. Mat.
Liddall Research Limited Partnership	Private Placements
Linamar Machine Limited	IFS 6 mn De 31 85
Linamar Machine Limited	Press Release
Loblaw Companies Limited	Press Release
Loblaw Companies Limited	Dividend Notice
Loblaw Companies Limited	Proposed Share Split
Loblaw Companies Limited	Press Release
Loblaw Companies Limited	Prelim. Prospectus
Loki Resources Inc.	Form 27-Mat. Change
London Life Insurance Company	Annual Report
Lonvest Corporation	Annual Report
Lonvest Corporation	Shrhldrs. Mtng. Mat.
Louisiana Land and Exploration Company,	Dividend Notice
Lumonics Inc.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Lumonics Inc.	Private Placements
Lunel Enterprises Inc.	IFS 9 mn De 31 85
Luxmar Resources Inc.	Aud. Ann. Fin. Stmt.
Luxmar Resources Inc.	IFS 3 mn De 31 85
Luxmar Resources Inc.	Change of Auditors
Lyndex Explorations Limited	IFS 3 mn De 31 85
Mackenzie Financial Corporation	IFS 9 mn De 31 85
Mackenzie Financial Corporation	Certif. of Mailing
Madeleine Mines Ltd.	Private Placements
Magna International Inc.	Share Conversion
Majestic Contractors Limited	Press Release
Mannville Oil & Gas Ltd.	Private Placements
Mannville Oil & Gas Ltd.	T.S.E. Material
Maplex Management & Holdings Limited	Annual Report
Maplex Management & Holdings Limited	Shrhldrs. Mtng. Mat.
Maritime Life Assurance Company, The	Prelim. Prospectus
Maritime Telegraph & Telephone Company	T.S.E. Material
Marlborough Court II	Private Placements
Marshall Drummond McCall Inc.	Press Release
Mascot Gold Mines Limited	IFS 3 mn De 31 85
Mascot Gold Mines Limited	Certified Report for
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Shrhldrs. Mtng. Mat.
Massive Energy Ltd.	Press Release
Massive Energy Ltd.	Press Release
Matt Berry Mines Ltd.	Exempt Fin. Notice
McDonald's Restaurants of Canada Limited	Ruling/Order/Reasons
McFinley Red Lake Mines Ltd.	T.S.E. Material
McGarry Gold Partnership	Aud. Ann. Fin. Stmt.
MCR Capital Inc.	IFS 3 mn De 31 85
MDS Health Group Ltd.	Annual Report
MDS Health Group Ltd.	Shrhldrs. Mtng. Mat.
Meridian Technologies Inc.	IFS 9 mn De 31 85
Merland Explorations Limited	Press Release
MICC Investments Limited	T.S.E. Material
Middle Age Crazy	Form 28-Ann. Filing
Minefinders Corporation Ltd.	Annual Report
Minefinders Corporation Ltd.	Press Release
Minefinders Corporation Ltd.	Shrhldrs. Mtng. Mat.
Mineral Resources International Limited	Interim Report for t
Mineral Resources International Limited	Certif. of Mailing
Minorco Canada Limited	IFS 6 mn De 31 85
Minorco Canada Limited	Certif. of Mailing
Mirtone International Inc.	IFS 3 mn De 31 85
Mirtone International Inc.	Press Release
Mirtone International Inc.	Certif. of Mailing
Misener Capital Corporation	Prelim. Prospectus

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ISSUER	TITLE
Mitel Corporation	Press Release
Mitel Corporation	Press Release
MKW Lotus Fund	Aud. Ann. Fin. Stmt.
MMM 1985 R & D Limited Partnership	Application
MMM 1985 R & D Limited Partnership	Ruling/Order/Reasons
MMM 1985 R & D Limited Partnership	Ruling/Order/Reasons
MMM R & D Managers Ltd.	Application
Mobil Oil Canada, Ltd.	Private Placements
Modico Industries Ltd.	IFS 9 mn J1 31 85
Molson Companies Limited, The	Annual Info. Form
Monaco Group Inc.	Private Placements
Monaco Group Inc.	Prospectus
Monarch Investments Limited	Report to Shareholde
Morrison Lamothe Inc.	Annual Report
Morrison Lamothe Inc.	Shrhldrs. Mtng. Mat.
Mosquito Creek Gold Mining Company	Press Release
Mosquito Creek Gold Mining Company	Shrhldrs. Mtng. Mat.
Mother's Restaurants Limited	Private Placements
Mother's Restaurants Limited	T.S.E. Material
Mother's Restaurants Limited	Press Release
MSR Exploration Ltd.	IFS 3 mn De 31 85
Muscocho Explorations Limited	Stock Option Plan
Muscocho Explorations Limited	Exempt Fin. Notice
Muscocho Explorations Limited	Private Placements
Mutec Equities Ltd.	IFS 6 mn De 31 85
National Bank Leasing Inc.	Form 29 or ACFC
National Bank of Canada	Press Release
National Bank of Canada	Press Release
National Bank of Canada	Press Release
National Bank of Canada	Dividend Notice
National Bank of Canada	Annual Info. Form
National Business Systems Inc.	IFS 3 mn De 31 85
National Business Systems Inc.	Press Release
National Trust Company	Press Release
National Victoria And Grey Trustco	Press Release
Nelma Information Inc.	Form 27-Mat. Change
New Texmont Explorations Limited	IFS 6 mn De 31 85
New York Oils Limited	Registrar and Transf
Nimrod Resources Ltd.	Aud. Ann. Fin. Stmt.
Noranda Inc.	Press Release
Noranda Inc.	Press Release
Noranda Inc.	Private Placements
Noranda Inc.	Prospectus
Noranda Inc.	Appendices to Prospe
Norbeau Mines Inc.	IFS 6 mn De 31 85
Norcen Energy Resources Limited	Press Release
Norcen Energy Resources Limited	Press Release
Norcen Energy Resources Limited	Press Release

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ISSUER	TITLE
Norcen Energy Resources Limited	Annual Info. Form
North American Rare Metals Limited	Press Release
North American Rare Metals Limited	Form 27-Mat. Change
North American Rare Metals Limited	Application
North Canadian Oils Limited	Press Release
Northair Mines Ltd.	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Dividend Notice
Northern Telecom Limited	Press Release
Northwest Sports Enterprises Ltd.	IFS 6 mn De 31 85
Nova Scotia Savings & Loan Company	Annual Report
Nova Scotia Savings & Loan Company	Shrhldrs. Mtng. Mat.
Nova, An Alberta Corporation	Press Release
Novacorp Realty Finance Ltd.	Application
Nu-West Group Limited	Press Release
Oakville Court Limited Partnership	Offering Memorandum
Oakwood Petroleum Ltd.	Press Release
Oakwood Petroleum Ltd.	T.S.E. Material
Oakwood Petroleum Ltd.	Takeover/Form 35
Omnibus Computer Graphics Inc.	IFS 3 mn De 31 85
Omnibus Computer Graphics Inc.	Report for the quart
OPCO Aquisition Corp.	Ruling/Order/Reasons
OPI Ltd.	Press Release
OPI Ltd.	Press Release
OPI Ltd.	Private Placements
OPI Ltd.	Reorganization of Sh
Oracle Resources Ltd.	Press Release
OSC - Policy 1.9 - Soft Dollar Deals	Submission
OSC - Policy 1.9 - Soft Dollar Deals	Submission
OSC - Policy 1.9 - Soft Dollar Deals	Submission
OSC - Policy 5.8 - Financial Forecasts	Submission
OSC - Policy 5.8 - Financial Forecasts	Submission
P.E.T. Recycling Research Limited	Private Placements
Pacific Northwest Equipment Leasing	IFS 6 mn De 31 85
Pacific Trans-Ocean Resources Ltd.	IFS 6 mn De 31 85
Pacific Trans-Ocean Resources Ltd.	Private Placements
Pacific Western Airlines Corporation	Dividend Notice
Page Petroleum Ltd.	Press Release
Page Petroleum Ltd.	Press Release
Pagecorp Inc.	Application
Pancontinental Mining Limited	IFS 6 mn De 31 85
Pancontinental Oil Ltd.	IFS 6 mn De 31 85
Pancontinental Petroleum Limited	IFS 3 mn De 31 85
PCL Industries Limited	Press Release
PCL Industries Limited	T.S.E. Material
PCL Industries Limited	Notice of Redemption
Peerless Carpet Corporation	T.S.E. Material

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ISSUER	TITLE
Peerless Carpet Corporation	Prospectus
Pega Capital Resources Ltd.	IFS 9 mn De 31 85
Pega Capital Resources Ltd.	Shrhldrs. Mtng. Mat.
Pegasus Gold Inc.	Press Release
Pegasus Gold Inc.	T.S.E. Material
Pencrude Resources Inc.	Press Release
People's Telephone Company of Forest	Annual Report
People's Telephone Company of Forest	Shrhldrs. Mtng. Mat.
Peoples Jewellers Limited	Class A Non-Voting S
Peoples Jewellers Limited	Press Release
Perrex Resources Inc.	Prospectus
Petro-Canada Inc.	Press Release
Petrolantic Resources Inc.	IFS 9 mn De 31 85
Petrolantic Resources Inc.	Certif. of Mailing
Petromet Resources Limited	Press Release
Petrox Energy & Mineral Corporation	Press Release
Phillips Cables Limited	Audited Consolidated
Phillips Petroleum Company	Report for the quart
Pioneer Hi-bred International, Inc.	Remarks From Annual
Pipestone Petroleums Inc.	Aud. Ann. Fin. Stmt.
Pipestone Petroleums Inc.	Shrhldrs. Mtng. Mat.
Placer Development Limited	IFS 3 mn De 31 85
Poco Petroleums Ltd.	Annual Report
Poco Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Poco Petroleums Ltd.	T.S.E. Material
PolyCom Systems Limited	Press Release
Polysar Limited	Press Release
Prairie Pacific Energy Corporation	Press Release
Premium Equity Corporation	Ruling/Order/Reasons
Principal Neo-Tech Inc.	T.S.E. Material
Principal Neo-Tech Inc.	Press Release
Pronto Explorations Limited	Press Release
Pronto Explorations Limited	Private Placements
Proteus Resources Inc.	Press Release
Public Service Electric and Gas Company	Form 10K
Punters Graphics Inc.	Name Change
QCTV Ltd.	Ruling/Order/Reasons
Quebecor Inc.	IFS 3 mn De 31 85
Queenstake Resources Ltd.	T.S.E. Material
Queenston Manor Limited Partnership	Aud. Ann. Fin. Stmt.
Quinteko Resources Ltd.	IFS 9 mn De 31 85
Quinteko Resources Ltd.	Certif. of Mailing
R.L.Crain Inc.	Press Release
Ranchmen's Resources Ltd.	T.S.E. Material
Ranchmen's Resources Ltd.	Press Release
Ranger Oil Limited	Press Release
Ranger Oil Limited	Press Release
Raylloyd Resources Limited	IFS 9 mn De 31 85

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ISSUER	TITLE
Redlaw Industries Inc.	Annual Report
Redlaw Industries Inc.	IFS 3 mn De 31 85
Redlaw Industries Inc.	Shrhldrs. Mtng. Mat.
Relax Inns Vancouver Partnership	Prelim. Prospectus
Renabie Gold Mines Limited	IFS 3 mn De 31 85
Renabie Gold Mines Limited	Press Release
Rex Silver Mines Limited	Press Release
Ridge Land Properties Limited	IFS 6 mn De 31 85
Rio Algom Limited	Press Release
RMN Trust	Private Placements
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	T.S.E. Material
Rogers Cablesystems Inc.	Press Release
Rolland Inc.	Press Release
Rollins Meadowvale Partnership	Aud. Ann. Fin. Stmt.
Rollins Meadowvale Partnership	Certif. of Mailing
Rollins Welland Partnership	Aud. Ann. Fin. Stmt.
Rollins Welland Partnership	Certif. of Mailing
Ronrico Explorations Ltd.	IFS 6 mn De 31 85
Royal Bank of Canada, The	Change Directors
Royal Gold & Silver Corporation	Press Release
Royal Trust Company Mortgage Corporation	Certif. of Mailing
Running	Form 28-Ann. Filing
San Paulo Explorations Inc.	IFS 6 mn De 31 85
Sarlos & Zukerman Fund, The	Private Placements
Scott's Hospitality Inc.	Press Release
Scott's Hospitality Inc.	Press Release
Seabright Resources Inc.	Aud. Ann. Fin. Stmt.
Seabright Resources Inc.	Prelim. Prospectus
Seagull Resources Limited	Press Release
Seel Mortgage Investment Corporation	Annual Report
Shadowfax Resources Ltd.	Press Release
Shaw Cablesystems Ltd.	Application
Shaw Cablesystems Ltd.	Application
Shaw Cablesystems Ltd.	Application
Shaw Cablesystems Ltd.	Ruling/Order/Reasons
Shell Canada Limited	Press Release
SherrGold Inc.	Press Release
Silcorp Limited	Preliminary Annual R
Siltronics Ltd.	IFS 26 wk De 28 85
Siltronics Ltd.	Press Release
Silver Lake Resources Inc.	Private Placements
Silverside Resources Inc.	Press Release
Simcoe Erie Investors Limited	Press Release
Simcoe Erie Investors Limited	Shrhldrs. Mtng. Mat.
Simcoe Erie Investors Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Skywest Resources Corp.	Press Release
Slater Steels Corporation	IFS 9 mn De 31 85
Slater Steels Corporation	Certif. of Mailing
Societe Miniere Louvem Inc.,La	IFS 9 mn De 31 85
Societe Miniere Louvem Inc.,La	Press Release
Sonor Petroleum Corporation	Shrhldrs. Mtng. Mat.
Sonor Petroleum Corporation	Certif. of Mailing
Sonora Gold Corp.	Change of Year-end
Southam Inc.	Preliminary Report f
Southam Inc.	Employee Stock Inves
Southern Eagle Petroleum Inc.	Press Release
Spar Aerospace Limited	Press Release
Springlake Resources Ltd.	IFS 6 mn De 31 85
St. Andrew Goldfields Ltd.	Press Release
St. Charles Village	IFS 3 mn De 31 85
St. Martin's (No.1) Limited Partnership	Aud. Ann. Fin. Stmt.
St. Martin's (No.1) Limited Partnership	Certif. of Mailing
St. Martin's (No.2) Limited Partnership	Aud. Ann. Fin. Stmt.
St. Martin's (No.2) Limited Partnership	Certif. of Mailing
Stan West Mining Corp.	Application
Standard Trustco Limited	Shrhldrs. Mtng. Mat.
Standard-Modern Technologies Corporation	Private Placements
Steed Ventures Corporation	Aud. Ann. Fin. Stmt.
Steed Ventures Corporation	Shrhldrs. Mtng. Mat.
Steinberg Inc.	Certif. of Mailing
Stelco Inc.	Private Placements
Sterling Trust Corporation	Aud. Ann. Fin. Stmt.
Sterling Trust Corporation	Shrhldrs. Mtng. Mat.
Sterling Trust Corporation	Certif. of Mailing
Storimin Exploration Limited	IFS 9 mn De 31 85
Storimin Exploration Limited	Offering Memorandum
Sulpetro Limited	Press Release
Sulpetro Limited	Press Release
Sunburst Exploration Limited	Press Release
Superdisk Research Limited Partnership	Private Placements
Sydney Development Corporation	Press Release
Sydney Development Corporation	Press Release
TALcorp Limited	Press Release
Tandem Resources Ltd.	Press Release
Tandem Resources Ltd.	Press Release
Tanner Arctic Oil Ltd.	Press Release
Tanner Arctic Oil Ltd.	Press Release
Tara Exploration and Development Company	Let. to Shareholders
Tashota-Nipigon Mines Limited	Aud. Ann. Fin. Stmt.
Tashota-Nipigon Mines Limited	IFS 3 mn Ja 31 86
Teck Corporation	IFS 3 mn De 31 85
Tecumseh Gas Storage Limited	IFS 9 mn De 31 85
Tejas Petroleum Resources Ltd.	IFS 6 mn De 31 85

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Telico Research Limited Partnership	Private Placements
Tembec Inc.	IFS 3 mn De 31 85
Terra Mines Ltd.	Private Placements
Texas International Company	Amendment No. 1 fo F
Texas International Company	Form 8-K
Third Canadian General Investment Trust	Optional Stock Divid
Thomson Newspapers Limited	Press Release
Thorco Gold Finders Inc.	IFS 6 mn De 31 85
Ticket to Heaven	Form 28-Ann. Filing
TIE/Telecommunications Canada Limited	Press Release
Tindal Oil & Gas 1985 Limited	Private Placements
Tiverton Petroleums Ltd.	Press Release
Toburn Gold Mines Ltd.	IFS 6 mn De 31 85
Toronto-Dominion Bank	IFS 3 mn Ja 31 86
Toronto-Dominion Bank	Annual Info. Form
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Change Directors
Traders Group Limited	Change Directors
Trans Mountain Pipe Line Company Limited	Press Release
Trans-Canada Resources Ltd.	T.S.E. Material
Trans-Dominion Energy Corporation	T.S.E. Material
TransAlta Utilities Corporation	Press Release
TransAlta Utilities Corporation	Annual Meeting Recor
TransCanada PipeLines Limited	Press Release
Transpacific Resources Inc.	Press Release
Transpacific Resources Inc.	Form 27-Mat. Change
Transpacific Resources Inc.	Rights Offering
Tree Island Steel Co. Ltd.	Unaudited Financial
Tri-Arc Energy Limited	IFS 3 mn De 31 85
Tri-B Arbitrage Ltd.	Private Placements
Tri-B Arbitrage Ltd.	Offering Memorandum
Tri-Can Research Limited Partnership	Offering Memorandum
Tri-Can Research Limited Partnership	Private Placements
Tri-Star Resources Ltd.	Takeover/Form 35
Trinity Resources Ltd.	Press Release
Trio-Archean Developments Inc.	IFS 6 mn De 31 85
Trizec Corporation Ltd.	Certif. of Mailing
Trizec Corporation Ltd.	Private Placements
Trizec Corporation Ltd.	Exempt Fin. Notice
Tundra Gold Mines Limited	Press Release
Tundra Gold Mines Limited	Press Release
Turbo Resources Limited	Press Release
Twin Buttes Exploration Inc.	IFS 9 mn De 31 85
Two Cities Associates	Private Placements
Uni-Select Inc.	Application
Unicorp Canada Corporation	Press Release

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ISSUER	TITLE
Unicorp Canada Corporation	Press Release
Union Enterprises Ltd.	IFS 9 mn De 31 85
Union Enterprises Ltd.	T.S.E. Material
Union Enterprises Ltd.	Dividend Notice
Union Enterprises Ltd.	Private Placements
Union Gas Limited	Press Release
United Biscuits (Holdings) plc	Application
United Canso Oil & Gas Ltd.	Form 27-Mat. Change
United Westburne Industries Limited	IFS 9 mn De 31 85
United Westland Resources Ltd.	Annual Report
United Westland Resources Ltd.	Shrhldrs. Mtng. Mat.
Universal Explorations (83) Ltd.	Press Release
Universal Savings Global Fund	Prospectus
Universal Savings Global Fund	Appendices to Pro.
Univest Growth Fund	Application
Uranex Resources Limited	Prelim. Prospectus
Versatile Corporation	Press Release
Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	Press Release
Video Premiere International Corporation	IFS 9 mn Se 30 85
VMS Research Limited Partnership	Private Placements
VS Services Ltd.	IFS 3 mn De 31 85
Wainoco Oil Corporation	Press Release
Wajax Limited	Press Release
Waldec Holdings Inc.	Application
Waldec of Canada Limited	Application
Walwyn Inc.	IFS 3 mn De 31 85
Walwyn Stodgell Cochran Murray Limited	Application
Westar Mining Ltd.	Press Release
Westburne International Industries Ltd.	IFS 9 mn De 31 85
Western International Explorations Ltd.	Shrhldrs. Mtng. Mat.
Westley Mines Limited	Shrhldrs. Mtng. Mat.
Westmin Resources Limited	Press Release
Westmin Resources Limited	Prelim. Prospectus
Westwater Industries Ltd.	IFS 6 mn De 31 85
White Star Copper Mines Limited	IFS 6 mn De 31 85
Whonnock Industries Limited	Press Release
Wilson Associates Limited Partnership	Private Placements
Woodway Resources Limited	IFS 3 mn De 31 85
Woodway Resources Limited	Annual Meeting Date
Woodway Resources Limited	Shrhldrs. Mtng. Mat.
X-Cal Resources Ltd.	Press Release
York Centre Corporation	IFS 6 mn De 31 85

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 AUR RESOURCES INC.

March 7, 1986

Aur Resources Inc.

National Issue - Ontario

Offering \$ \* of \* common shares and \$ \* of \* deposit receipts at a price of \$ \* per common share and \$3.000 per deposit receipt.

Underwriter: Richardson Greenshields of Canada Limited

11.1.2 CANPER RESOURCES INC.

Canper Resources Inc.

Offering 1,400,000 common shares (without par value) at a price of \$0.35 per share. Secondary Offering of 140,000 shares.

Agent: W.D. Latimer Co. Limited

11.1.3 PREMDOR INC.

March 12, 1986

Premdor Inc.

National Issue - Ontario

Offering \$ \* of \* subordinate voting shares at a price of \$ \* per share.

Underwriter: Wood Gundy Inc.

11.1.4 SLOCAN FOREST PRODUCTS LTD.

Slocan Forest Products Ltd.

National Issue - B.C.

Offering \$ \* of \* common shares at a price of \$ \* per share.

Underwriters: Pemberton Houston Willoughby Incorporated  
Dominion Securities Pitfield Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 ABITIBI-PRICE INC.

March 10, 1986

Abitibi-Price Inc.

National Issue - Ontario

Offering 5,000,000 common shares and 2,500,000 common share purchase warrants in units, each of which consists of one common share and one-half of a common share purchase warrant at a price of \$27.50 per unit.

Underwriters: Merrill Lynch Canada Inc.  
Dominion Securities Pitfield Limited  
Gordon Capital Corporation

11.2.2 CANADIAN IMPERIAL BANK OF COMMERCE

March 12, 1986

Canadian Imperial Bank of Commerce

National Issue - Ontario

Offering 8,000,000 common shares and 4,000,000 common share purchase warrants in units, each of which consists of one common share and one-half of a common share purchase warrant at a price of \$19.25 per unit.

Underwriters: Dominion Securities Pitfield Limited  
Burns Fry Limited  
McLeod Young Weir Limited  
Wood Gundy Inc.

11.3 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.3.1 CANHORN MINING CORPORATION

March 11, 1986

Canhorn Mining Corporation

National Issue - Ontario

Offering 755,000 common shares at a fixed price.

Underwriter: Davidson Partners Limited

11.4 PRELIMINARY SHORT FORM PROSPECTUS - WITHDRAWN

11.4.1 THE GREAT-WEST LIFE ASSURANCE COMPANY

March 12, 1986

The Great-West Life Assurance Company

A preliminary short form prospectus dated February 19, 1986 has been withdrawn at the request of the issuer.

11.5 PRELIMINARY PROSPECTUSES - WITHDRAWN

11.5.1 CANADIAN BOND TRUST

March 6, 1986

Canadian Bond Trust

The preliminary prospectus dated October 3, 1985 has been withdrawn by the Company.

11.5.2 O & Y ENTERPRISES PREFCO LIMITED

March 12, 1986

O & Y Enterprises Prefco Limited

(Cumulative Redeemable Class A Preferred Shares Series 3 and 4)

The preliminary prospectus dated November 29, 1985 has been withdrawn at the request of the issuer.

11.5.3 O & Y ENTERPRISES PREFCO LIMITED

March 12, 1986

O & Y Enterprises Prefco Limited

(Fixed/Adjustable Rate Class A Preferred Shares Series 1)

The preliminary prospectus dated November 29, 1985 has been withdrawn at the request at the issuer.

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.6.1 JONES HEWARD AMERICAN FUND

Jones Heward American Fund

Final receipt issued March 7, 1986 for a Simplified Prospectus dated February 28, 1986 offering for sale units at net asset value plus a sales charge.

An annual information form dated February 28, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: Burns Fry Limited

11.6.2 PRINCIPAL CANADIAN MUTUAL FUND LIMITED

March 7, 1986

Principal Canadian Mutual Fund Limited

Final receipt issued March 7, 1986 for a Simplified Prospectus offering for sale units of the Fund at net asset value plus an acquisition fee.

An annual information form dated March 3, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: First Investors Corporation Ltd. &  
Principal Consultants Ltd.

Manager: Principal Securities Management Limited



11.7 FINAL RECEIPTS ISSUED

11.7.1 TEE-COMM ELECTRONICS INC.

Tee-Comm Electronics Inc.

Final receipt issued March 7, 1986 for a prospectus dated March 6, 1986 offering 1,600,000 Common Shares on the initial subscription and 160,000 Common Shares for over-allotments. Net proceeds to the company of the initial subscription together with the over-allotments will be \$2,576,640, before deducting the expenses of the issue.

Underwriter: Walwyn Stodgell Cochran Murray Limited  
Promoter: Oscar Steiner

11.8 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.8.1 LOBLAW COMPANIES LIMITED

Loblaw Companies Limited

Final receipt issued March 6, 1986 for a short form prospectus dated March 6, 1986 offering \$50,000,000 of 10% Debentures, Series 5, Unsecured, to be dated March 19, 1986 and to mature March 31, 2006 at \$100.

Net proceeds to the company are \$49,525,000 before deducting the expenses of the issue.

Underwriters: Burns Fry Limited  
McLeod Young Weir Limited

11.9 RIGHTS OFFERING ACCEPTED

11.9.1 BANK OF MONTREAL

March 10, 1986

Bank of Montreal

Material acceptable to the Commission has been filed pursuant to Sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.10 AMENDMENTS RECEIVED

11.10.1 NATIONAL BANK OF CANADA

March 5, 1986

National Bank of Canada

Amendment No. 1 dated March 4, 1986 to prospectus dated February 13, 1986.

11.10.2 CROWNX INC.

March 6, 1986

Crownx Inc.

Amendment No. 2 dated March 3, 1986 to prospectus dated December 18, 1985.

11.10.3 GREENSTRIKE GOLD CORP.

March 11, 1986

Greenstrike Gold Corp.

Amendment No. 2 dated March 7, 1986 to prospectus dated August 12, 1985.

11.11 ANNUAL INFORMATION FORMS RECEIVED

11.11.1 NORTHERN TELECOM LIMITED

March 6, 1986

Northern Telecom Limited

An annual information form dated February 27, 1986 has been filed by Northern Telecom Limited. This is a refiling.

11.11.2 HAYES-DANA INC.

Hayes-Dana Inc.

National Issue - Ontario

A first annual information form dated March 5, 1986 has been filed by Hayes-Dana Inc.

11.11.3 BELL CANADA

March 7, 1986

Bell Canada

An annual information form dated February 26, 1986 has been filed by Bell Canada. This is a refiling.

11.11.4 CANADIAN IMPERIAL BANK OF COMMERCE

March 10, 1986

Canadian Imperial Bank of Commerce

An annual information form dated March 6, 1986 has been filed by Canadian Imperial Bank of Commerce. This is a refiling.

11.11.5 BRITISH COLUMBIA TELEPHONE COMPANY

March 10, 1986

British Columbia Telephone Company

An annual information form dated February 19, 1986 has been filed by British Columbia Telephone Company. This is a refiling.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 DICON SYSTEMS LIMITED

March 3, 1986

Dicon Systems Limited

The Commission consents to the transfer within escrow, of 76,829 shares of Dicon Systems Limited from Isotec Industries Limited to Growth Equity Fund Limited, conditional upon delivery to the Commission of the appropriate Form 18 and amended escrow agreement.

25.1.2 BIRON BAY MINES LIMITED

March 6, 1986

Biron Bay Mines Limited ("Biron Bay")

The Commission hereby consents to the physical transfer of all the Biron Bay escrowed shares and the change of escrow agent from Guaranty Trust Company of Canada to The Premier Trust Company.

The said escrowed shares are to be held by The Premier Trust Company under the same terms and conditions as originally agreed to by Guaranty Trust Company of Canada.

25.2 RELEASES FROM ESCROW

25.2.1 MURGOR RESOURCES INC.

March 6, 1986

Murgor Resources Inc.

(formerly Advance Murgor Explorations Limited)

The Commission consents to the release from escrow of 66,667 shares held in escrow for Dore Explorations Inc.

25.2.2 TOMROSE MINES LTD.

March 11, 1986

Tomrose Mines Ltd.

The Commission consents to the release from escrow of 810,000 shares on condition they be donated back to the Company for cancellation.

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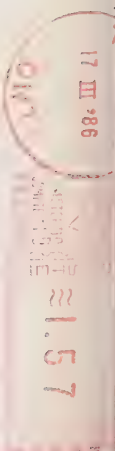
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MARCH 21, 1986

VOLUME 9 #12/86

# OSC BULLETIN

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administers the Securities Act of Ontario  
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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #12/86

MARCH 21, 1986

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**\$39,681 - \$54,470 per annum**

Required by the Ministry of Consumer and Commercial Relations, to represent the Ontario Securities Commission in proceedings/prosecutions. Duties include: inspecting documentary evidence; researching the law; interviewing prospective witnesses; formulating examinations/cross-examination; preparing final arguments; acting as a member of an investigative team re: inquiries related to perceived violations of the Criminal Code, the Securities Act, the Commodity Futures Act or the Business Corporations Act; reviewing applications and recommending acceptance/rejection; acting as legal resource to other sections of the Commission.

**LOCATION:** Toronto

**QUALIFICATIONS:** Membership in Law Society of Upper Canada. Knowledge of legislation related to the securities industry. Thorough knowledge of relevant provisions of the Courts of Justice Act, the Criminal Code, the Judicial Review Procedures Act, the Provincial Offences Act and the Statutory Powers Procedures Act. Working knowledge of the by-laws of the Toronto Stock Exchange, and the operation of the Securities and Commodities markets an asset. Good judgement, initiative and analytical ability. Excellent oral/written communication skills.

APPLICATIONS/RESUMES must be received at the following office by: April 18, 1986.

**FILE NO. CR 74/86**

Ministry of Consumer and Commercial Relations  
Personnel Services Branch  
7th floor  
10 Wellesley Street East  
Toronto, Ontario  
M7A 2J6





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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 THE PROMPT OFFERING QUALIFICATION SYSTEM (1981- 1985)

The following is a paper prepared by Robert Steen and Ross McKee, "The Prompt Offering Qualification System (1981 - 1985)".



THE PROMPT OFFERING QUALIFICATION SYSTEM  
(1981 - 1985)

By: Robert Steen  
Deputy Director Corporate Finance  
Ontario Securities Commission

and

Ross McKee  
Solicitor  
Ontario Securities Commission  
(on secondment from Blake, Cassels & Graydon)

March, 1986

(The views expressed herein are those of the authors and do not necessarily represent the views of the Ontario Securities Commission, its staff or Blake, Cassels & Graydon. Errors or omissions are the responsibility of the authors.)

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BACKGROUND OF THE POP SYSTEM

The Prompt Offering Qualification System, or POP System(1), as it has come to be known within the securities industry and among the securities bar, was a practical solution to a problem relating to competitive markets that developed in the late 1970's and early 1980's. For many years prior to its development there had been occasional reflections on the need to develop some form of "evergreen" prospectus for offering securities. In concept, a qualifying issuer would be able simply to dust off and update a previously filed and cleared disclosure document whenever the need for additional debt or equity arose. In this manner, the time lag of 60-75 days to prepare and then clear a prospectus with the provincial regulators would be reduced substantially. This, in turn, would provide issuers and their underwriters with the additional flexibility to enable them to hit financing "windows" of opportunity in the rapidly fluctuating marketplace.

However, it was not until there were three developments in securities markets beyond the Canadian borders that the competitive need for quicker prospectus review and clearance became sufficiently serious to provide the necessary spark. The first of these developments was the birth and explosive growth of the unregulated Eurodollar market, which could be accessed by senior domestic issuers within a few days. The second motivating development was a result of a regulatory restraint

---

(1) Unless otherwise stated, all references to the POP System refer to the version contained in Ontario Securities Commission Policy 5.6.

- 2 -

program that was forced on the Securities and Exchange Commission (the "SEC") in the United States. The American federal securities regulator, when faced with limited resources, determined that it was no longer able to provide a detailed review of all offering documents and that the limited resources at its disposal for corporate finance reviews could be more effectively employed on a selective basis. The effect of the selective review process was that senior issuers, including those in Canada proposing to do a U.S. offering, whose disclosure documents were not going to receive a detailed review from the SEC would be so advised within a couple of days and could then "go effective" immediately thereafter.

The effect of these two simultaneous foreign market developments was that senior domestic issuers could do a distribution in Europe or the U.S. within a week while the same transaction at home in Canada would take 4-6 weeks to clear the normal regulatory review. The Canadian investment community and regulators became concerned that this situation was placing the Canadian securities markets at a serious competitive disadvantage and thereby prejudicing the interests of Canadian investors. In addition, domestic issuers which were not large enough to be able to afford an international issue, and were therefore forced to finance at home, were at an unfair competitive disadvantage.

The third development occurred in early 1982. The SEC temporarily adopted Rule 415(T), providing for the delayed (or continuous) offering and sale of securities combined with an integrated disclosure system. The new system codified a number of previous SEC interpretations covering different types of continuous offerings such as dividend or interest reinvestment plans or employee benefit plans of the issuer

- 3 -

that had already become fixtures on the investment scene. In addition, and most significantly, Rule 415 allowed, for the first time, shelf registration of primary at-the-market offerings of securities which the issuer intended to sell within a two year period. This element of the system was designed to allow issuers to avoid the traditional lead time for preparation and filing of prospectuses and move quickly in order to take advantage of favourable market "windows". Certain major Canadian issuers were eligible to access the new system.

Many commentators claim that Rule 415 was the genesis of the Canadian POP System. In fact, the two previously mentioned influences had already established the need for a Canadian system that was competitive on timing prior to the introduction of Rule 415. However, following the adoption of the SEC Rule the need for a competitive Canadian system became critical.

Much of the credit for the development of the POP System has to go to Paul Guy, President, Commission des valeurs mobilières du Québec and to Henry Knowles, then Chairman of the Ontario Securities Commission. In Québec, a draft of a system was developed by the securities regulators in connection with a three-tier prospectus regime provided for in the new Québec securities statute. Meanwhile, in Ontario Knowles turned to the private sector for most of the development work. The OSC Chairman, the Deputy Director of Corporate Finance and a private sector team assembled and underwritten by investment dealers Pitfield Mackay Ross, Burns Fry and Dominion Securities Ames, with the assistance of senior securities solicitors from the Davies, Ward & Beck law firm, saw the project through to completion. The dealers, specifically Ward Pitfield, Jack Lawrence and Tony Fell, had responded to Knowles'

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invitation to participate in the development of the system which all agreed was urgently needed. When an Ontario version was drafted there were discussions and negotiations with the Quebec regulators to arrive at a single compatible system that, it was believed, would be acceptable throughout the country. There were then discussions with the securities administrators in British Columbia, Alberta, Manitoba and Saskatchewan.

As of January 1, 1986, there are 114 issuers which have filed current annual information forms under the POP System. Since it was implemented in Ontario in October, 1982, a total of \$12.2 billion has been raised in 42 debt offerings and 98 equity offerings for an average offering size of \$87.1 million. In 1985, the system accounted for 62% of all the debt and equity raised via prospectuses cleared in Ontario. (Details are shown in a table on page 18.) It is unlikely that those involved in the development of the system ever anticipated that it would so quickly and so totally dominate the Canadian primary securities market.

Some commentators have pointed to the different routes by which the provinces and territories adopted the system, claiming that the lack of uniformity is evidence of the inherent weakness of the provincial securities regulatory system and therefore evidence of the need for a federal regulatory system. In fact, the different approaches selected by the various jurisdictions are of little relevance compared to the achieved goal of compatibility. This was not an issue in which it was particularly important that all jurisdictions implement the system in exactly the same way. What was important was that all jurisdictions



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adopt the same system by whatever route or method they individually selected. Some of the jurisdictions have also been criticized for using a general exempting section in their statutes to, in effect, amend those statutes to permit the POP System, rather than initiating a statutory amendment.

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ESTABLISHMENT OF THE POP SYSTEMOntario

The POP System was established in Ontario by the Ontario Securities Commission (the "Commission") using its power under section 73 of the Securities Act to exempt certain trades from the usual prospectus requirements. In a blanket ruling dated October 28, 1982, (4 O.S.C.B. 241B) the Commission exempted distributions of securities from section 52 of the Act that were effected in compliance with OSC Policy 3-67, entitled "Policy for Prompt Offering Qualification System" (which was attached to the ruling), provided that a preliminary short form prospectus and short form prospectus complying with the Policy were filed in accordance with the Policy. This exemption is only with respect to the form and content of the prospectus. The distribution of securities using a short form prospectus filed under the Policy must otherwise comply with the other provisions of the Act.

In its blanket ruling, the Commission stated that establishing the POP System would -

"... through the incorporation by reference of the permanent disclosure record for reporting issuers provided by the operation of the timely and continuous disclosure system under the Act, together with the information required under the Policy specifically relating to the securities that are the subject of a distribution in compliance with the Policy, shorten the time periods and streamline the procedures by which issuers that qualify under the Policy may have access to the capital markets through a prospectus offering without reducing the existing benefits of investor protection or the degree and quality of disclosure to the public."

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As there is some question regarding the Commission's powers to amend the statute in effect through section 73 of the Securities Act (Ontario), an amendment to section 52 has been proposed to incorporate the POP System into the statute. (See OSC Bulletin for August 10, 1984.)

The blanket ruling stated that the OSC Policy was intended to be a draft National Policy. However, no National Policy has been established. Instead, a variety of approaches were developed by the different jurisdictions to reach the same end.

#### Quebec

In Quebec, the components of the POP System were included in the Securities Act and its attendant regulation. Specifically, the provisions relating to the annual information form (the "AIF") are contained in Chapter III of Title III of the Securities Act, and Chapter III of Title III of the regulation under the Securities Act. The provisions relating to the simplified prospectus are contained in Division II of Chapter I of Title I of the Act and Division III of Chapter I of Title II of the Regulation under the Act. In addition, Quebec Policy Q-1 deals with clearance procedures for preliminary short form prospectuses and Policy Q-7 deals with securities rating agencies recognized by the Quebec Commission for the purposes of the POP system.

The Quebec system specifies that the size category of the issuer determines whether certain disclosure is to be provided in the AIF, the annual report or the prospectus. In the other jurisdictions a single size test determines the eligibility to use the POP System, but the two approaches are compatible.

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Alberta

Alberta followed Ontario's approach by issuing a blanket order dated June 29, 1983 establishing the POP System under its Policy 3-23. This policy was substantially identical to Ontario's. Alberta also intends to incorporate the system into its statute.

British Columbia

British Columbia also established a POP policy, Policy 3-40, under an order dated December 24, 1982. Again, it is substantially identical to Ontario's.

Manitoba

Manitoba established the POP System under its Policy 3-12. The Policy was similar to Ontario's, but the Manitoba Securities Commission was of the view that it did not have the power to issue a blanket ruling applying to all eligible issuers. Accordingly, each company which intends to issue securities in Manitoba under the POP System must first make an application and receive a Commission order under section 20 of the Manitoba Securities Act. The application is normally made at the time an issuer files its first AIF.

Saskatchewan

The POP System in Saskatchewan was established under its Policy 3-09. Each issuer must apply under section 21 of the Saskatchewan Securities Act for an exemption order as in Manitoba, except that in Saskatchewan,

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an exemption is required for each issue under a short-form prospectus. The users of the system take strong exception to this requirement to make application for each POP distribution. Saskatchewan has adopted the Ontario policy, and permits issuers to use the POP System in Saskatchewan if they qualify under the criteria established in the OSC Policy.

#### Atlantic Provinces

In the Atlantic provinces the securities regulators use their statutory discretion to accept POP documents as prospectuses or registration statements and other filings.

#### Yukon and Northwest Territories

In the Yukon, the Registrar issued a blanket order permitting the POP System while in the Territories the companies ordinance permits the filing of any prospectus by extra-territorial companies.

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CHANGES TO THE POP SYSTEM

The original OSC blanket ruling instituting the POP System was dated October 28, 1982 (4 O.S.C.B. 241B). It has subsequently been amended on four occasions.

The Policy was originally No. 3-67, but was renumbered as 5.6 when all OSC Policies were revised in December, 1982.

1. The first amendment was by an order dated December 16, 1982 (4 O.S.C.B. 425B), which varied the Policy to permit the use of either a Form 10-K that had been accepted by the SEC or a recently cleared prospectus, together with a wrap-around supplement, in lieu of the AIF as prescribed in the Appendix to the Policy. Specifically, the Policy was varied by adding a new section 5.6 (now F.7) which stated:

"A reporting issuer may file in lieu of an annual information form a document containing either of:

- (a) a current Form 10-K accepted for filing by the Securities Exchange Commission of the United States of America under the Securities Exchange Act of 1934; or
- (b) a prospectus for which a receipt has been obtained from the Director within the previous 12 months;

provided that the document includes:

- (c) a certificate in the form required in Item 10 of Appendix A [which specifies the contents of an AIF];
- (d) the additional material referred to in Appendix A that is not included in the Form 10-K or prospectus; and
- (e) cross-references between the items required to be addressed in Appendix A and their treatment in the Form 10-K or prospectus,

and all provisions of this policy relating to an annual information form shall apply mutatis mutandis to such document."



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The Order also eliminated the previous requirement to file the consent of experts, i.e. those persons who are named in a document specifically incorporated by reference in the short-form prospectus.

2. After receiving further comments on the liability of experts, the Commission reinstated the requirement to file the written consent of experts(2) in an Order dated February 3, 1984 (7 O.S.C.B. 580).

The other amendment was to extend the POP system to securities exchange take-over bids and secondary offerings. A new section E.1 provided that where securities of a POP eligible issuer are offered as consideration in a take-over bid, disclosure in the take-over bid circular need only comply with the short form prospectus requirements.

Provision was made to extend the POP system to secondary offerings by extending the right to use short form prospectuses for distributions of securities by "selling security holders" i.e. a holder of securities to which the prospectus requirements apply, where the issuer of the securities is a POP eligible issuer.

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(2) The jurisdictions of Alberta, British Columbia, Manitoba and Saskatchewan also require the filing of an auditors' comfort letter with a short form prospectus filed after the issuance of unaudited financial statements.

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3. The next amendments were contained in an order of the Commission dated November 22, 1984 (7 O.S.C.B. 4901). This order eliminated the requirement that the issuer and its consolidated subsidiaries have a specified minimum consolidated shareholders' equity or minimum net income after-tax. The order also reduced from \$100 million to \$75 million the required aggregate market value of "equity shares", as defined in the Policy, listed and posted for trading on a stock exchange in Canada held by "non-insider" security holders of the issuer. (This test is known as the public float test.) This reduction was the result of an examination of the current status and operating history of the POP system which had taken place in a public meeting held by the OSC in March, 1984. Finally, the revised Policy contained certain minor amendments of a clerical or housekeeping nature. A black line copy of the Policy showing each of these amendments was published in the November 23, 1984 edition of the OSC Bulletin at page 4908.
4. The most recent amendments were contained in an order of the Commission dated July 12, 1985 (8 O.S.C.B. 2913). Again, these were primarily housekeeping amendments. It had been discovered that the original form of certificate specified for AIFs was deficient. The revised certificate (as contained in Appendix A, Item 10) now reads as follows (with the added words underlined):

"The foregoing, together with any information incorporated by reference, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated herein in accordance with the requirements of this annual information form or that is necessary to make a statement contained herein not misleading in light of the circumstances in which it was made."

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The Commission had noticed that it was possible for an issuer to file a short form prospectus subsequent to the directors of the issuer having approved the issuer's financial statements for the last completed financial year, but prior to such financial statements having been released or filed with the Commission.

Accordingly, it was decided that an issuer which finds itself in these circumstances will be required to issue and file a press release summarizing or setting out these financial statements, and file such financial statements pursuant to section 77 of the Act, before the Director will issue a receipt for its short form prospectus. ((1985), 8 O.S.C.B. 2909).

At the same time, the Commission issued a notice relating to issuers which incorporated by reference part of their current SEC Form 10-K. Such incorporation by partial reference was not what had been intended.

"As currently drafted, Paragraph F.7 requires that all of the reporting issuer's current Form 10-K or recent prospectus be incorporated into the document that is filed as an annual information form. Paragraph F.7 does not authorize a reporting issuer to incorporate by reference only those parts of its current Form 10-K or recent prospectus which it believes are relevant to the requirements of an annual information form as set out in Appendix A to Policy 5.6." ((1985), 8 O.S.C.B. 2911) (emphasis added)

There are a number of supportive documentary exhibits that are filed with the Form 10-K with the SEC. It is not intended that these supplementary materials be included in the AIF or incorporated by reference.

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One change of procedure in implementing amendments to the POP system was effected in the July 12, 1985 order of the Commission. For the first time, the Commission defined "Policy" as being "OSC Policy 5.6 entitled 'Prompt Offering Qualification System', a copy of which is attached hereto as Schedule 'A', as the same may be amended by the Commission from time to time hereafter". (emphasis added)

The purpose of this change was to permit amendments to be made to the Policy in the future without the necessity of republishing the entire text of the Policy as an appendix to an order. An amendment may now be effected simply by a varying order of the Commission.

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ACTIVITY IN THE POP SYSTEM

Up to January 1, 1986, 115 issuers have had AIFs accepted under the Policy, one of which is no longer in the system. These eligible issuers cover the spectrum of Canadian businesses, including manufacturing, mining, energy, financial services, real estate and communications. A list of the issuers currently in the system is in Appendix 'A'. This appendix also distinguishes those issuers that are qualified to issue only non-convertible debt and preferred shares under the system and also the number of offerings made by each issuer to date.

The success of the POP System is clearly evident in the statistics showing the increasing proportion of securities being offered through short-form prospectuses. In 1983, the first full year the POP System operated, 33% of the total dollar value of securities issued by prospectus in Ontario were issued using a short-form prospectus. This proportion rose to 53% in 1984 and to 62% in 1985. In the month of September, 1985 over 96% of the dollar value of equity securities issued through a prospectus in Ontario were issued under the POP System.

Initially, the POP System was used to issue a significantly higher proportion of the value of all debt issued by prospectus than the similar ratio of equity. In 1983, 84% of the value of all debt securities issued through prospectuses in Ontario was issued under the POP system, as compared to only 23% for equity securities. By 1985, the gap narrowed to 67% of all debt and 60% of all equity securities.

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The total number of short-form prospectuses is still a small, though growing, proportion of all prospectuses accepted in Ontario. In 1983, short-form prospectuses represented only 6% of all prospectuses, despite the fact that such short-form prospectuses raised 33% of the dollar value of securities offered. In 1984 and 1985, the proportions were respectively 11% of the prospectuses accepted (53% of their value) and 17% of the prospectuses accepted (62% of their value).

From these statistics it is clear that, as more issuers enter the POP System and gain more experience with its financing possibilities, POP issues are coming to dominate the primary securities market in a manner disproportionate to their number. In 1985, the average short-form prospectus offered securities valued at \$82.6 million, in comparison to \$11.2 million for the average prospectus outside the POP System. The system seems to have given rise to a two-tier market consisting of those issuers that can distribute under the POP System and those that cannot. POP eligibility has become a very desirable facet of an issuer's financing capabilities.

In addition to reducing expenses of issue, the POP System is intended to permit issuers to clear their short-form prospectuses more quickly. Although normally reviewed by the securities regulators within the five business days prescribed in the Policy, issuers and their representatives generally have taken a longer period between the filing of the preliminary and final prospectus. However, as the private sector has become more comfortable with the system, more experienced



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with expedited due diligence review and more attracted to the "bought deal"(3) the period between the preliminary and final prospectus has decreased significantly. During 1983 the average number of business days from filing a preliminary short form prospectus to going final was 16. In 1984 this dropped to 13, and during 1985 it was further reduced to 7 business days.

Delays beyond these average times usually stem from the issuer's or underwriter's desire to wait for a better market before going final rather than from any delay in the regulatory clearance procedure. The Commission will not object to a preliminary short form prospectus being filed where the issuer elects not to go final as soon as possible, and will not close out the file at the end of a 75-day period as it does with standard prospectuses (Regulation under the Securities Act (Ontario) s. 27(1)2 and OSC Policy 5.1, Item 11) (see "Developing Issues", below). As the disclosure in a short form prospectus consists primarily of a description of the securities being issued, there is very little information and no financial statements to become stale with the passage of time.

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- (3) A bought deal is an underwriting in which the underwriting agreement is not signed within 24 hours prior to filing final material as has traditionally been the practice but rather shortly before the preliminary prospectus is filed in most cases. It is "bought" in the sense that if there are no material adverse changes in the issuer it can force the underwriter to buy in the face of materially adverse and deteriorating market conditions. This type of underwriting is a product of increased competitive pressures within the investment community. A bought deal may occur with a normal prospectus offering by the underwriter committing several days prior to issuance of the final receipt. However, the practice is much more prevalent with the POP System. (see "Developing Issues", below)

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POP Activity  
(\$ in millions)

	<u>1983</u>	<u>1984</u>	<u>1985</u>
Total Equity \$ Value	\$5,492	\$5,286	\$8,286
POP Equity \$ Value	\$1,245	\$2,475	\$5,008
% in POP System	22.7%	46.8%	60.4%
Total Debt \$ Value	\$1,093	\$1,719	\$1,920
POP Debt \$ Value	\$ 922	\$1,260	\$1,280
% in POP System	84.4%	73.3%	66.8%
Total \$ Value	\$6,585	\$7,005	\$10,208
POP \$ Value	\$2,167	\$3,735	\$6,293
% in POP System	32.9%	53.3%	61.6%
Total Prospectuses accepted	416	375	436
SFP* accepted	26	38	76
% in POP System	6.3%	10.6%	17.4%

\* Short form prospectuses.

Source: OSC Corporate Finance Branch, monthly reports of Statistics of Filing.

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EXEMPTIONS GRANTED FROM ELIGIBILITY CRITERIA

The POP System eligibility is designed to operate automatically. Issuers that meet the criteria stated in the Policy are eligible. The criteria were intended to be objective and thereby make determination of eligibility a simple matter. However, it was necessary for the Commission arbitrarily to assign some numerical criteria regarding size of the issuer and the period during which information about the issuer had been available to establish a clear eligibility cut-off. The criteria selected represented the Commission's best estimate of what was fair and reasonable in the circumstances. Inevitably, circumstances arose where potentially eligible issuers appeared to meet the spirit but not the letter of the eligibility criteria.

The exemption applications received by the Commission to date have tended to fall into two categories:

- the public float test; and
- the reporting issuer test.

A. Public Float Test

The "public float" test is that the reporting issuer must have an aggregate market value of equity shares held by non-insider security holders of the issuer of \$75,000,000 or more during the last calendar month of the issuer's most recently completed financial year.(4)

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(4) An eligible issuer can lose this status as a result of a decline in the market price of its shares or by an "insider" increasing its holding. However, once eligible, access to the system is maintained until 140 days beyond the following financial year end. Note that from October 28, 1982 until November 22, 1984, the public float test limit was \$100,000,000.

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"Equity" shares are shares listed and posted for trading on a stock exchange in Canada which are common shares and, if applicable, non-voting equity shares and subordinate or restricted voting equity shares, but do not include preferred shares.

For the purposes of the test, "insiders" were defined as security holders who, together with their associates and affiliates, beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding equity shares of the issuer.

"The public float test is one of the key criteria upon which the new system is based and is an important part of the efficient market thesis. It is a basic ingredient of the Policy that reporting issuers who are eligible to use the new system, and who may incorporate issue-oriented information from previously filed documents, are those whose securities have a widespread following in the market place. The public float test is used as an eligibility standard because it is widely recognized as a basic criterion among trading market organizations that seek to measure the breadth of market following in listing and delisting securities. In addition, public float is a prominent standard used by analytical-advisory services and statistical-reference services as well as by investment analysts in making research coverage decisions. The prominence of the public float criterion is also reflected by the concern of investment institutions that issues in which they take a position have sufficient market depth to support buy and sell recommendations without price distortion. In addition, the float test is often viewed as an indicator of potential investor demand for research products of the investment institutions. Accordingly, both the SEC integrated disclosure system and the rapid qualification system of the Policy use the public float test as significant evidence of a strong relationship between information dissemination into the market and a following in the market place by institutional and other investors and by users of financial information."(5)

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(5) Gar Emerson, "Short Form Prospectus Offerings in Canada" (November, 1982).

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1. The first application for exemption from the public float test contained in Policy 5.6 was by Total Petroleum (North America) Ltd. in May, 1983. At that time, the market value required for the public float test was \$100,000,000. The last month of Total's financial year was December. It did not meet the public float test in December, 1982 but did by March, 1983. In addition, Total had Convertible Preferred Shares outstanding which were convertible into common shares and which were entitled to one vote per share at each meeting of shareholders in the same manner as holders of common shares. The exemption sought from the public float eligibility criterion was granted on May 10, 1983 permitting Total to file an AIF and issue securities under the POP System (unreported but available on public file).
2. The next exemption application involved Rogers Cablesystems Inc. Rogers had not met the public float test in the last month of its most recently completed financial year, August, 1982 but this test had been met for each month subsequent to August, 1982. By the time of the ruling it had been meeting the public float test for 11 months. The exemption sought was granted on August 18, 1983. (6 O.S.C.B. 2625)
3. Although the next application relating to the public float test was made on a confidential basis, it can be disclosed that it was based on facts almost identical to the Rogers ruling. The public float test (which had been reduced from \$100,000,000 to \$75,000,000 on November 22, 1984) was not met in the last month of the issuer's most recently completed financial year, but was



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met for each month subsequent, and by the time of the application had been met for a period of 5 months. The exemption sought was granted.

4. The next application for exemption from the public float test was by Abitibi-Price Inc. The last month of its most recently completed financial year was December, 1984 and the public float test had not been met until March, 1985. By the time of the Commission's ruling, the public float test had been met for only 10 weeks. In describing the Abitibi decision in its reasons in the later Canron case (see below), the Commission stated:

"While ten weeks' compliance alone might not have been sufficient to justify the granting of the exemption, there were other factors which were relevant in the Abitibi-Price application. The company's public float had been some \$387 million prior to the take-over by Olympia & York Holdings Corporation in 1981. At that time and since, the company has had a very significant market following by virtue of its size (net sales in 1984 of \$2.1 billion and net assets of \$1.8 billion) and its unique position in the forest products industry (the world's largest producer of newsprint). For all of these reasons, the Commission felt that the company had the wide market following upon which the Policy is based." (8 O.S.C.B. 3893 at 3895).

The exemption was granted. (8 O.S.C.B. 2443).

5. In its decision on the application by Canron Inc. for an exemption from the public float test, the Commission provided reasons explaining its practice in considering exemptions from the public float test. Canron had not met the public float test at the end of its most recently completed financial year, or any time since. However, Canron argued that its largest shareholder,



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Caisse de Depot et Placement du Quebec, which owned slightly less than 20% of the common shares of Canron, did not exercise de facto control, and should not be counted as an "insider", although caught by the definition in the Policy.

In reply to this argument, the Commission stated in its reasons:

"The exclusion of an insider's shares does not depend on any control exercised by the insider, but is simply to identify those shares which are not actively traded and thus to measure more accurately how widely held an issuer's securities are and the breadth of an issuer's market following. To accede to Canron's application in this case, would be to erode by particular cases the eligibility criteria established by the Policy. We are conscious that, when tests such as assets, sales or market value are set as eligibility criteria in a Policy, there will always be cases close to the line which might be argued to fit within the underlying premise of the Policy. However, a Policy which is constantly eroded by particular cases that are close to the line soon ceases to be a Policy with meaningful eligibility criteria. The Commission will grant exemptions from the Policy when the eligibility criteria have been met, although not strictly in accordance with the terms of the Policy." (8 O.S.C.B. 3893 at 3895) (emphasis added)

The exemption sought was denied (8 O.S.C.B. 3877).

This decision is interpreted to mean that the public float test of \$75 million must be met at some time prior to the application, but that the timing of the test may be varied depending on the special circumstances relating to an issuer.

6. The next application following the Canron decision relating to the public float test was by Daon Development Corporation, which had facts similar to the Rogers ruling. Daon had not met the

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public float test in the last month of its most recently completed financial year, October, 1984, but it had met the test since December, 1984, a period of 10 months by the time of the ruling. It had also been receiving extensive publicity. The exemption sought was granted. (8 O.S.C.B. 4222).

7. The most recent decision relating to the public float test was the order granting exemption to Canada Development Corporation (unreported as yet, order dated December 31, 1985). CDC did not meet the test, based upon its common shares alone, at any relevant time. However, CDC argued that its outstanding voting convertible preferred shares ought to be included (citing the Total Petroleum ruling as a precedent), and also that its outstanding Instalment Receipts ought to be considered as equivalent to "equity shares" for the purposes of the Policy. If either argument succeeded, the public float test would be met.

The staff of the Commission explicitly rejected the voting convertible preferred argument. Total Petroleum was distinguished on the basis that it had met the public float test on its common shares alone for a period of 3 months prior to the ruling. On the reasoning in Rogers, that would have been enough. The existence of the convertible preferred shares at the date the public float test was to be calculated under the Policy was only a favourable factor, not a deciding one. In the favourable ruling, the Instalment Receipt argument was accepted. The Instalment Receipts were treated as equity shares, since they represented irrevocable payments to treasury for equity. Their market value was calculated solely on the price paid on the first instalment for each share.

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**B. Reporting Issuer Test**

The other line of exemption rulings relates to the reporting issuer test, which is that the issuer must have been a reporting issuer under the Securities Act (Ontario) for at least 36 calendar months prior to the date of the filing of its first AIF.

1. The first application for partial exemption from the reporting issuer test was by Canadian National Railway Company ("CNR"). CNR had only been a reporting issuer for a period of 22 months at the time of the ruling in May, 1984. However, prior to the date it became a reporting issuer it had filed annual reports with the Minister of Transport which had been tabled before Parliament, as well as filing annual reports and financial statements with the SEC since December 31, 1978. The exemption sought was granted. (7 O.S.C.B. 2135).
2. The next application was by Trilon Financial Corporation in March, 1985. It had only been a reporting issuer for a period of 28 months. However, one of its major assets was its interest in Royal Trustco Limited, which was a reporting issuer and had been for over 36 months. Trilon's other major asset was its interest in London Life Insurance Company which, although not a reporting issuer, distributed its financial statements on a regular basis to in excess of 1 million policy holders and was followed in the financial press. The exemption sought was granted. (8 O.S.C.B. 1360).

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3. The New Brunswick Telephone Company Limited, was an eligible issuer under the POP system prior to a statutory arrangement pursuant to the Business Corporations Act (New Brunswick). Under this arrangement, the holders of common shares of the New Brunswick Telephone Company, Limited would automatically become holders of common shares of a new parent corporation. In these circumstances, the Commission ruled that the new parent corporation would be an eligible issuer under the POP system. (8 O.S.C.B. 1549).
4. The next applicant, Chrysler Credit Canada Limited, had only been a reporting issuer in Ontario for 13 months. It had filed prospectuses before it became a reporting issuer under the Act, but these had been filed under a predecessor to the current Act, and were for debt securities, not voting securities. It could therefore not gain the benefit of subparagraph 1(1)38.1 of the Act. Chrysler Credit was, however, an indirect subsidiary of Chrysler Corporation, which was listed on the TSE and had been a reporting issuer under the Act since September, 1979. Chrysler Credit had been filing financial statements with the Commission since 1971, and finance company reports since 1979. The Commission ruled that Chrysler Credit was eligible to offer non-convertible debt securities and non-convertible preferred shares in accordance with Paragraph C of Policy 5.6 (8 O.S.C.B. 2568).
5. Chrysler Credit's ruling was immediately followed by a similar application by Ford Credit Canada Limited. The difference was that Ford Credit was still not a reporting issuer under the Act,

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having filed all its debt security prospectuses under a predecessor of the current Act. Ford Credit was an indirect subsidiary of Ford Motor Company, which, like Chrysler, was listed on the TSE and had been a reporting issuer under the Act since it came into force. Ford Credit had complied with the reporting obligations of a finance company since 1979. The Commission granted the same eligibility to Ford Credit it had granted to Chrysler Credit (8 O.S.C.B. 2773).

6. The next application, by British Telecommunications PLC ("British Telecom"), was similar to that of CNR. British Telecom had only been a reporting issuer for six months. Its predecessor corporation had, prior to going public, tabled its annual reports and accounts before the British Parliament since March 31, 1982. British Telecom was eligible under the SEC "world class issuer" rules to use a short form prospectus, which incorporated by reference an attached current annual report in Form 20-F (equivalent to a 10-K filing for a foreign issuer under SEC rules). The Commission ruled that, provided the company filed its audited financial statements for 1982, 1983, 1984 and 1985, it was eligible to use the POP System if it attached to each short form prospectus distributed its current AIF or SEC Form 20-F (until the company had been a reporting issuer in Ontario for 36 months). (8 O.S.C.B. 2934).

7. The application by Union Enterprises Ltd. was similar to that of New Brunswick Telephone. As a result of a statutory arrangement under the Business Corporations Act, 1982 (Ontario), Union Enterprises, a former subsidiary of Union Gas Limited, had become



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a parent company of Union Gas. The previous common shareholders of Union Gas became common shareholders of Union Enterprises. Union Gas had been an eligible issuer under the POP system. The Commission granted eligibility to Union Enterprises (8 O.S.C.B. 4521). It should be noted that the Union Enterprises order was made some 10 months after the statutory arrangement, while the New Brunswick Telephone order was made before the effective date of the statutory arrangement. It appears that either method of proceeding is satisfactory, since either method pre-dates the use of a short form prospectus. A new AIF must be filed in each case.

8. At the time of its application, Donahue Inc. had been a reporting issuer for only 24 months. However, Donahue had been a reporting issuer under the Securities Act (Quebec) since 1955 and had been filing continuous disclosure material with the Ontario Securities Commission since 1976 pursuant to an undertaking. Donahue was ruled eligible for the POP System. (8 O.S.C.B. 4526).
9. The most recent decision relating to the reporting issuer test followed the precedents set by New Brunswick Telephone and Union Enterprises. Gulf Canada Limited ("Gulf") proposed a statutory arrangement under the CBCA in which the common shareholders of Gulf could become common shareholders of Gulf Canada Corporation ("New Gulf"). Gulf would become a subsidiary of New Gulf, and subsequently be dissolved. Gulf was a reporting issuer in Ontario, while New Gulf would become one upon the effective date of the arrangement. The time period for New Gulf to be a reporting issuer in order to qualify for the POP System was waived by the Commission (8 O.S.C.B. 5059).



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DEVELOPING ISSUES**A. The Short Form Prospectus and Private Placements**

Private placements are frequently used to sell large blocks of securities to a few institutional investors. However, under current securities legislation, privately placed securities have resale restrictions and hold periods that limit marketability and thereby reduce value. By making use of a short form prospectus, eligible issuers are able to distribute securities without complying with the full prospectus costs and requirements of the statute and at the same time free investors from the restrictions that characterize private placements. The POP System allows the securities to be issued in freely tradeable form, with the timeliness and low cost associated with a private placement.

Some securities regulators are concerned about the use of a short form prospectus simply to eliminate marketability restrictions for what is in all other respects a private placement. They see the prospectus regime as denoting a public offering to a broad range of investors and object to its use as a way around the intent of the statute. To date, no action has been taken to address this concern and none is on the horizon.

**B. Bought Deals**

As noted previously a bought deal is defined as an underwriting in which the underwriting agreement or commitment by the underwriter to acquire the securities is signed a number of days in advance of the

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filing of the final prospectus and usually even before the filing of the preliminary prospectus. Although any standard underwritten prospectus offering can result in a bought deal, the phenomenon is much more prevalent with the short form prospectus system than with the traditional long form version. The speed and relative ease of clearing a short form prospectus have facilitated the trend toward bought deals.

Competitive pressures in the investment industry have led to the trend toward bought deals. These competitive pressures show no sign of abating although the underwriters involved suggest that the current fee structure on bought deals is inadequate to compensate for the risks involved.

To date the bought deals have been dominated by a few well capitalized major dealers. There is some evidence that these dealers recently have become more anxious to spread the underwriting risk. This readiness to spread the risk is a product of the fact that occasionally these dealers have been left with a significant unsold balance of the securities as inventory on their books. Given short run fluctuations in interest rates and the longer period that the dealer is exposed to the liability, this result is to be expected.

After the date in the underwriting agreement beyond which the underwriter can no longer exercise the "market out" clause, usually a week after the issuance of the final receipt, the commitment becomes irrevocable and the unsold portion of the issue must be accounted for in the underwriter's calculation of minimum net free capital in accordance with the Investment Dealers Association regulation 100.10.

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Market out clauses with bought deals have become narrower in scope and now normally only allow the underwriting to be aborted if there is a cease trade order against the issuer or a material change in the issuer. The dealer cannot begin to unwind the commitment until the final receipt for the short form prospectus is issued and order confirmations can be mailed. If, in the meantime, the market weakens and investors reject the now overpriced offering, the underwriters are left with less profit on the transaction or losses on the unsold inventory. To finance security inventories requires margin from the dealers' capital. The margin requirements for equities in inventory is significantly higher than for debt securities.

Some underwriters will "park" or "warehouse" the unsold securities with an arms length party which will agree to some form of profit sharing arrangement. For example, such arrangements may include the party providing the warehousing with about 20% of any profits when the securities are subsequently sold to a third party, with all losses going to the underwriter. Alternatively, the underwriter may agree to repurchase the securities at a specified price within a specified period. Typically, these agreements are not written.

Warehousing can only be done at considerable cost to the underwriter, particularly if the market price of the securities continues to deteriorate. Although warehousing may free some of the dealer's capital all the risk still rests with the underwriter. Hedging underwriting risks in the futures or options market is sometimes possible, but also involves additional costs. With the trend toward bought deals, the Investment Dealers Association recently reviewed

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existing capital requirements and margin rules to ensure they are adequate for the additional risks of bought deals. The Association subsequently sent its membership a reminder of the requirements and rules.

The practice of warehousing began in the early 1970's in connection with the trading of large blocks of securities in the secondary market. Securities regulators to date have not addressed the propriety of the warehousing function and the status of those that provide this service. Depending upon how the warehousing arrangement operates, the warehousing function may conflict with section 37(1) of the Ontario Securities Act which prohibits anyone, with the intention of effecting a trade in a security, from making a representation, written or oral, that they will resell or repurchase or will refund all or any of the purchase price of the security. Another interesting question is whether or not a sale and repurchase agreement with a "warehouser" constitutes a bona fide distribution of the primary offering and when such a distribution is legally completed. Also, when the securities are sold by the warehouser, is the sale a primary offering requiring a prospectus or a secondary trade?

The major concern regarding the POP System and bought deals is that they create concentration in terms of issuers, investors and dealers.

The POP System increases the comparative advantage of larger corporate issuers versus smaller companies and closes the competitive advantage between government issuers and large corporate issuers in terms of timely access to the markets.

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Underwriters of bought deals are anxious to unwind their commitments as quickly as possible. They tend therefore to concentrate on sales to institutions where each purchaser will take a larger volume unless, of course, the security is particularly designed for the retail market. Also, institutions are less likely to use the 48 hour withdrawal right than are individuals. The honouring of indications or expressions of interest is a critical factor given the length of time the underwriter is exposed to the liability and fluctuations in the market place.

Bought deals have tended to result in the elimination of traditional banking groups, thereby reducing the underwriting participation of some dealers. The lead underwriters naturally prefer to share their markups with the smallest possible group, particularly if the deal can be sold quickly to financial institutions. However, the recent trend, following a number of costly and well-publicized losses on some bought deals, has been to include more dealers. When a bought issue is designed for the retail market, or becomes a tough sell because of pricing, additional dealers are invited to join the group, usually on a deal by deal basis rather than as part of a long term syndicate.

The general implications of the bought deal to the dealers are: high capital usage favouring the larger, better capitalized dealers and significantly greater capital risk. These implications signify a rationalization of the industry where a few larger dealers will assume greater risks to obtain a larger market share. The basic question for the industry and the regulators is whether, over the longer term, this development is desirable for a healthy and efficient capital market as it exacerbates the trend toward greater institutionalization, with the corollary of less advantageous access to capital by smaller issuers and fewer dealers.



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**C. Due Diligence and Shelf Prospectuses**

The most serious concern that has arisen regarding the POP System is the effect on the due diligence carried out by underwriters.(6) Underwriters (and management of the issuer) have statutory liability for misrepresentations in a prospectus. This liability can be defended providing the underwriter can demonstrate that a reasonable investigation was conducted that provided reasonable grounds for a belief that there had been no misrepresentation. The required standard of reasonableness is specified as that required of a prudent man in the circumstances of the particular case.

With long form prospectuses there is normally a long and extensive review by the underwriters with the issuer to satisfy the due diligence standard. This due diligence process may take several days or longer to complete.

A short form prospectus incorporates by reference the AIF, material change reports and financial statements. The underwriter may not have been involved in the preparation of these documents but is still liable for any misrepresentation contained therein.

The competitive pressures of the POP System tend to reduce the time available for the underwriter to carry out the traditional due diligence. To the extent the underwriter reduces due diligence, the defence against a misrepresentation is weakened and the risk increased.

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(6) For a more detailed discussion of this topic see Notes on Due Diligence Problems Associated With Prompt Offering Systems by Peter E.S. Jewett for Insight Conference on Proposed Changes to the Ontario Securities Act, October, 1984.



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In the U.S., under SEC Rule 415, a prospectus may be filed by an eligible issuer qualifying the issues that the company plans to distribute during the next two years. This registration statement is known as a shelf registration statement or shelf prospectus. The shelf prospectus is kept current by amendment and dealers are free to bid the issuer for the qualified securities. In this manner issues can be brought to market within as little as 24 hours. The SEC has suggested that the courts would be obliged to consider all aspects of the underwriter's relationship to the issuer and involvement in the process with particular attention to the underwriter's responsibility (or lack thereof) for documents incorporated by reference.

Commissioner Thomas, in a dissent from the approval of SEC Rule 415, expressed the due diligence argument against shelf offerings as follows:

"In marked contrast to the statutory scheme, Rule 415 does not provide time for underwriters to discharge adequately their due diligence responsibilities. Before adoption of the Rule, due diligence was undertaken by the issuer's outside counsel prior to the initial filing, and anything that remained to be done or double-checked was accomplished between the filing and the effective date. Under the Rule, not only is due diligence not practical prior to the filing, because the ultimate underwriters have not then been selected, but because there is little if any time between selection of the underwriters and the sale, no due diligence is practical at any time during the pre-sale process. Until they have actually been selected, prospective underwriters will have little incentive to begin what may turn out to be a useless and costly investigation. The competitive bidding environment will also surely create pressures for underwriters to complete deals rapidly, irrespective of the adequacy of their due diligence investigation. The result will be to undercut the investors' ability to rely upon the underwriters' obligation to interpose itself between the issuer and investor and to investigate the disclosures contained in the prospectus.

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Although many of these observations may sound theoretical to some, in my experience as a securities lawyer representing both issuers and underwriters, I viewed first hand the importance of an underwriter's counsel in the disclosure process. The give and take among the underwriters and their counsel, and the issuer and its counsel, increased the likelihood of complete and accurate disclosure, and many times during the process discoveries were made which kept troubled companies from coming to market, or at least fully informed the public as to the risks inherent in a proposed transaction. This give and take or shared responsibility, which acted as a system of checks and balances, is lost in an instantaneous offering system. The risk to the quality of disclosure is, in my judgement, substantial.

As a result of these developments, the very foundation of the disclosure process that has for many years worked so well to protect investors cannot help but be severely undermined."

Some practitioners and some regulators are advocating that the POP System be amended to a shelf prospectus regime. It is argued that this is the next logical step in the development of the System. In fact, the regulation to the Quebec statute and the Quebec policy statements already permit shelf prospectuses. In a shelf prospectus system there would be full due diligence on the prospectus by the issuer with the assistance of counsel. However, in permitting this development the regulators will have to address squarely the liability and due diligence concerns of underwriters.

**D. Soliciting Expressions of Interest on Short Form Prospectus Offerings**

A concern about the industry practice of soliciting expressions of interest from institutional investors has recently come to the attention of securities regulators. The practice is linked to the bought deal and the need of the underwriter to unwind the liability as quickly as possible.

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The definition of "trade" includes any solicitation or negotiation in furtherance of a sale. The traditional prospectus rules (in section 64 of the Act) dictate that soliciting expressions of interest is an activity that is permitted during the waiting period. The waiting period is defined as the period between the issuance of a receipt for a preliminary prospectus and the issuance of a receipt for the prospectus. The logical conclusion that can be drawn from this statement is that soliciting is not permitted prior to the issuance of the receipt for the preliminary prospectus.

However, another section of the statute exempts trades to certain financial institutions from the prospectus regime. Can an underwriter rely on the exemption to solicit expressions of interest from certain financial institutions prior to the issuance of a receipt for a preliminary prospectus?

What has been occurring is that an underwriter will make a commitment to an issuer, then work with the issuer to prepare a preliminary prospectus and during the intervening period will anxiously solicit expressions of interest, relying upon the exemption.

If the exemption is available in these circumstances, there are implications for the amount of retail involvement in bought deal short form prospectus offerings.

The OSC and the industry are considering this matter and some clarification is anticipated. It may be that the Policy will be amended to permit solicitations prior to the issuance of the receipt

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for the preliminary prospectus. In the meantime, the industry, with the cooperation of the OSC, has developed revised filing procedures to minimize the time between the signing of the underwriting agreement and the filing of a preliminary prospectus.

**E. Length of Short Form Prospectuses**

OSC Policy 5.6 expresses the minimum information required to be included in the AIF and the short form prospectus. A tendency has been noticed to include more detail in the short form prospectus than is expressly required, using the item "Other Material Facts".

If a fact is actually material, it must be disclosed, but sometimes it appears that the additional information is being provided in order to make the short form prospectus a better selling document, or to spare a potential investor the inconvenience of looking in other documents which could be incorporated by reference.

While providing potential investors with more information than the minimum is commendable, issuers and underwriters should be prepared for the longer clearance time needed for a short form prospectus that is not short.

**F. Additional Information in Annual Information Forms**

The OSC is actively considering adding new disclosure requirements to filed documents, particularly the AIF.

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In remarks to the Ontario District Council of the Investment Dealers Association on October 30, 1985, Stanley Beck, the Chairman of the OSC, announced the initiation of a study aimed at determining the usefulness of adding some sections of the SEC's annual Form 10K, especially the management disclosure and analysis ("MD & A") section, to annual disclosure by reporting issuers in Ontario (8 O.S.C.B. 4492 at 4494). He suggested that this additional disclosure initially would be added to the AIF for issuers in the POP system.

In subsequent remarks, the Chairman elaborated upon the usefulness of the MD & A provisions (8 O.S.C.B. 4618 at 4626 et seq.) which require a discussion by management of known events and trends that could reasonably be expected to have an impact on future earnings. This is a significant change from existing rules which require only current and historical information, and place strict limits on future-oriented disclosure.

**G. Universal Annual Information Forms**

The suggestion has been made that the overall disclosure regime of the Canadian market would benefit from a requirement that all reporting issuers, and not just those in the POP System, file an AIF. The suggestion is taken from the SEC experience with their Form 10-K. As yet, no action has been undertaken by the regulators in this regard.

**H. Length of Waiting Period**

Paragraph 27(1)2 of the Regulation to the Ontario Securities Act provides that a final receipt will not be issued for a prospectus after



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75 days have elapsed from the date of the receipt for the preliminary prospectus if the cause is the inaction of the person or company filing such preliminary prospectus. Subsection 27(2) of the Regulation authorizes the Director to waive the provisions of subsection 27(1) where he is satisfied that there is sufficient justification.

In discussing these provisions, section 11 of OSC Policy 5.1 states that "inaction" may consist of delaying the filing of final material pending favourable market conditions. The stated purpose of this is to ensure that issues are not being marketed by means of preliminary prospectuses containing stale information, in particular, financial statements.

Under the POP System, however, annual and interim financial statements, information circulars, material change reports and AIFs filed subsequent to filing the preliminary short form prospectus and prior to the closing of the offering are deemed to be incorporated by reference into the short form prospectus (see OSC Policy 5.6, Appendix B, Item 12). Theoretically, then, the financial material in a preliminary short form prospectus cannot become stale.

For this reason, the concerns over delaying the filing pending the market are lessened under the POP System. The result is that the Director will generally permit a final receipt to be issued for a short form prospectus even if more than 75 days have elapsed from the date of filing the preliminary. This assumes that all comments of the various securities administrators involved have been satisfactorily resolved before the 75-day limit.



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**I. Amendments to Short Form Prospectus and Material Change Reports**

Under the POP Policy, material change reports, issued in accordance with section 74 of the Ontario statute following issuance of a final receipt, but prior to the closing of the offering, are deemed incorporated by reference into the short form prospectus. It would, therefore, appear to be the case that an amendment to a short form prospectus would never be required. The issuer, rather than file an amendment, need only file a material change report with the regulators and issue the appropriate press release, and the material change report will be incorporated by reference into the short form prospectus. The primary distribution can then continue without the material change being reflected in the selling document (the short form prospectus).

Among the regulators there is concern that a material change during a distribution should trigger a prospectus amendment.

An issuer may wish to come to market with another offering while still in primary distribution. For example, an issuer may wish to offer debt securities while an equity offering was still in process, or vice versa. It is arguable that the second distribution could then be done, as with any other material change, simply by filing the material change report with the regulators, issuing the necessary press release, and delivering a copy of the prospectus for the first offering. Under the POP Policy, as presently drafted, it would appear that an amendment of the short form prospectus is not required for the second distribution. This result is inappropriate and it is doubtful that it was intended by the draftsmen of the System.

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Therefore, in such circumstances the Director may take steps to prevent the added distribution. The Commission may consider amending the Policy to clarify the amendment issue.

**J. POP Issuers and Securities Exchange Take-over Bid Circulars**

When the POP Policy was amended to allow short form prospectus disclosure in a securities exchange take-over bid circular (see page 11) the fact that the short form prospectus lacked pro forma financial statements, and that such circulars should in most cases include pro forma financial statements showing the effect of the take-over, was overlooked.

In a long form prospectus under the Regulation the Director has discretion under sections 43 and 44 of the Ontario act to require pro formas in instances where there are significant acquisitions or other transactions. In theory, this discretion exists vis-a-vis a securities exchange take-over bid circular under Form 31 of the Ontario Regulation. The pro forma financial disclosure is normally provided in the circulars and in practice the Commission does not normally review these circulars for compliance.

The current status of the POP System securities exchange take-over bid disclosure is also in conflict with section 60 of the Regulations under the CBCA which requires that pro formas showing the effect of the bid be provided.

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Perhaps the Commission will revisit the February, 1984 amendment to section E.1 to consider a further amendment requiring that pro forma financial statements where appropriate be included in circulars unless the Director permits their exclusion.

**K.     Resource Company Engineering Reports**

There has been some confusion regarding the filing of engineering reports on producing properties for resource companies using the POP System.

The Commission will shortly be publishing a notice to the effect that the required reports may be filed with the short form prospectus and are not necessary with the AIF. The Commission is also planning to amend the POP Policy to require that: the required reports be summarized in the short form prospectus; that the qualified engineers that prepare the reports need not be independent of the issuer; and that if the authors of the reports are independent they must be named in the short form prospectus and the customary consents filed with or prior to the filing of the final prospectus materials.

**L.     Auditor's Consents**

Another issue that requires clarification is when auditor's consents are required to be filed under the POP System. The Commission will shortly be publishing a notice to the effect that consents are not required with the filing of the AIF but must be filed with or prior to the filing of the final prospectus materials.

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There is also the question of whether or not an auditor's consent is required for financial statements other than those of the issuer. Where an issuer is filing the financial statements of an unconsolidated subsidiary is a consent appropriate?

**M. Equity Shares and the Public Float Test**

The POP Policy definition of equity shares, upon which the public float test depends, does not include preferred shares even if they are convertible into equity shares (see page 19). Where such preferred shares also have voting rights they are even closer to common equity. In light of the rulings in the Total Petroleum (North America) Ltd. and the Canada Development Corporation cases, it may be appropriate for the Commission to consider expanding the definition of equity shares to include convertible preferred shares.

**N. SEC Form 20-F versus Form 10-K**

Under the POP Policy an issuer may file as part of an AIF a document containing a current Form 10-K accepted for filing by the SEC (see paragraph F.7). This form is a requirement for all registrants under the 1934 Act that are listed in the U.S. Canadian issuers trading in the U.S. on the NASD are designated "foreign private issuers" pursuant to the 1934 Act and must file Form 20-F as their cornerstone filing rather than Form 10-K. The Form 20-F is reviewed and commented upon by the SEC in the same manner as Form 10-K.

The Commission may be prepared to consider granting Form 20-F the same status as Form 10-K under the POP Policy.

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**0. Review of POP System Filings**

The current regulatory review of POP system filings by the Securities Commissions varies from jurisdiction to jurisdiction. Generally, initial AIFs are reviewed in accordance with National Policy No. 1. Subsequent AIFs have, to date, received no review. However, the OSC is considering putting into place some form of periodic AIF review for those issuers in the system. One possibility is that such reviews will be carried out on a random selection basis so that all issuers would have an equal chance of having their subsequent AIFs reviewed. Whatever method is used to select those AIFs for review it is likely that the Commission will be prepared to permit a short form prospectus to be used while the AIF review is in process. To do otherwise, would effectively freeze an eligible issuer out of the system for a review period of up to one month.

On short form prospectuses, some of the major jurisdictions are prepared to give a relatively brief review. It is argued that the POP system is based upon reliance on the issuer's and underwriter's certificates and the issuer's "deep pockets" self insurance against a misrepresentation. It is further argued that the timing of a POP offering is too short to permit the depth of review afforded full length prospectuses. The latter point is particularly relevant in a bought deal environment.

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APPENDIX "A"Issuers In Prompt Offering Qualification System1982 - 1985

<u>Issuers</u>	Qualified for Debt & Pfd. Offerings Only	OFFERINGS 1982 - 1985		<u>Comments</u>
		<u>Debt</u>	<u>Equity</u>	
Abitibi-Price Inc.				
Alberta Energy Company Limited				
Alcan Aluminum Limited			2	Includes 1 secondary offering of warrants
The Algoma Steel Corporation, Limited			1	
Aluminum Company of Canada Limited			2	
Amca International Limited			3	
Asamera Inc.			1	
Atco Ltd.				
Avco Financial Services Canada Limited	X	1		
The Bank of Nova Scotia			2	
Bell Canada	X	3	2	
Bell Canada Enterprises Inc.		1		
Bow Valley Industries Ltd.				
Bramalea Limited				
Brascan Limited				
British Columbia Forest Production Limited				
British Columbia Telephone Limited		1	2	
Bruncor Inc.			1	
The Cadillac Fairview Corporation Limited				
Campbell Red Lake Mines Limited				
Campbell Resources Inc.				
Campeau Corporation			1	Part secondary
Canada Trustco Mortgage Company		1		
Canadian Imperial Bank of Commerce			2	
Canadian National Railway Company	X	2		
Canadian Occidental Petroleum Limited				
Canadian Pacific Enterprises Limited				
Canadian Pacific Limited				
Canadian Utilities Limited		1	2	
Chieftain Development Co. Ltd.				
Chrysler Credit Canada Ltd.	X			
C-I-L Inc.		1		
Cominco Ltd.			2	
Consolidated-Bathurst Inc.			2	



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<u>Issuers</u>	<u>Qualified for Debt &amp; Pfd. Offerings Only</u>	<u>OFFERINGS 1982 - 1985</u>		<u>Comments</u>
		<u>Debt</u>	<u>Equity</u>	
The Consumer's Gas Company Ltd.		2	1	
Continental Bank of Canada		1	1	
Corporation Falconbridge Copper				
Crown Life Insurance Company				
Crownx Inc.			4	
Denison Mines Limited			1	
Dofasco Inc.			1	
Dome Mines Limited			2	
Dome Petroleum Limited				
Dontar Inc.			2	
Dupont Canada Inc.				
Echo Bay Mines Ltd.	X		2	
Falconbridge Limited			4	
Federal Industries Ltd.			1	
Ford Credit Canada Limited	X	1		
Gaz Metropolitan, Inc.		1	1	
General Motors Acceptance Company of Canada Limited	X	3		
Genstar Corporation			3	
George Weston Limited				
Great-West Life Assurance Company (The)			1	
Gulf Canada Limited				
Hels International Corporation			2	
Hiram Walker Resources Ltd.		2		
Husky Oil Ltd.				
Imasco Limited				
Imperial Oil Limited		1		
Inco Limited			1	
Inland Natural Gas Co. Ltd.				
Inter-City Gas Corporation			1	
Interprovincial Pipe Line Limited				
Ipsco Inc.		1		
Ivaco Inc.		1		
John Labatt Limited				
Lacana Mining Corporation				
Laidlaw Transportation Limited			1	
Loblaws Companies Limited		2		
MacLean Hunter Limited		1		
MacMillan Bloedel Limited			3	
Magna International Inc.		1		
Maritime Telegraph and Telephone Company Limited		1		
The Mercantile Bank of Canada			1	Did not refile after Oct. 31/84 year end - no longer in system
Mitel Corporation			1	
Montreal Trustco Inc.				

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<u>Issuers</u>	<u>Qualified for Debt &amp; Pfd. Offerings Only</u>	<u>OFFERINGS 1982 - 1985</u>		<u>Comments</u>
		<u>Debt</u>	<u>Equity</u>	
Moore Corporation Limited				
National Bank of Canada		1	2	
The New Brunswick Telephone Company, Limited				
Newfoundland Telephone Company Limited				
Noranda Mines Limited				
Norlen Energy Resources Limited		1	1	
Northern Telecom Limited			4	
Nova, An Alberta Corporation		1	1	
Numac Oil & Gas Ltd.				
Placer Development Limited			1	
Power Corporation of Canada			2	
Provigo Inc.				
Ranger Oil Limited			2	
Rogers Cablesystems Inc.			1	
Rothmans of Pall Mall Canada Limited				
The Royal Bank of Canada		0	1	
Royal Trustco Limited		1	4	
Sceptre Resources Limited		1		
Sears Acceptance Company, Inc.	X			
Sears Canada Inc.				
Shell Canada			1	
Sherritt Gordon Mines Limited				
Southam Inc.				
Stelco Inc.				
Suncor Inc.	X	1		
Teck Corporation			2	
Texaco Canada Inc.			1	
Toronto-Dominion Bank (The)				
Torstar Corporation			1	
Total Petroleum (North America) Ltd.			1	Part secondary
Transalta Utilities Corporation		1	4	
Transcanada Pipelines Limited		3	3	Includes 1 equity secondary
Trilon Financial Corporation			2	
Trimac Limited				
Trizec Corporation Ltd.			2	
Versatile Corporation			1	Secondary
Westcoast Transmission Company Limited		3	2	
Westmin Resources Limited				
TOTALS		9	42	98

Source: Corporate Finance Branch  
Ontario Securities Commission



## 1.1.2 MARK GEORGE WILLIAMS

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MARK GEORGE WILLIAMS

NOTICE OF HEARING  
(Section 25)

TAKE NOTICE that the Director of the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to the provisions of section 25 of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act"), on Tuesday the 18th day of March, 1986 at 10:30 o'clock in the forenoon or so soon thereafter as the hearing can be held at the office of the Commission, 20 Queen Street West, Suite 1800, Toronto, Ontario to consider whether registration should be granted to MARK GEORGE WILLIAMS ("WILLIAMS") as a mutual fund salesperson, and if so whether or not such registration should be restricted or whether terms and conditions should be imposed thereon by reason of the following allegations:

1. The Deputy Director, Registration of the Commission ordered that WILLIAMS be granted registration as a mutual fund salesperson on May 16, 1985 subject to the following terms and conditions:
  - (a) restricted to mutual funds only;
  - (b) valid only while sponsored by Aim Financial Planners Ltd. for two years;
  - (c) any valid complaint or further convictions for any offense registration automatically lapses.
2. On October 4, 1985 WILLIAMS resigned from Aim Financial Planners Ltd. upon request of Ephraim Gale, President of Aim Financial Planners Ltd.;
3. Ephraim Gale requested WILLIAMS' resignation after he learned that WILLIAMS received \$175.00 in cash from a client, Patricia Ocran in July 1985 to replace a N.S.F. cheque she had written in July 1985 and that WILLIAMS had kept the money for his own use until October 1985;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

March 11th, 1986.

"C. Edward Goad"

1.1.3 O.S.C. TELEPHONE DIRECTORY

O.S.C. TELEPHONE DIRECTORY

For the benefit of the readers of the O.S.C. Bulletin, the following insert is a current Telephone Directory for the O.S.C.

ONTARIO SECURITIES COMMISSION  
17th and 18th floors  
20 QUEEN STREET WEST  
TORONTO, ONTARIO, M5H 3S8

RECEPTIONIST - 18th floor

Dan Mahoney (C.S.) 3-0223

EXECUTIVE OFFICE - 18th floor

Stanley Beck, Chairman 3-0211  
Marilee Wills, Secretary 3-0211  
Charles Salter, Vice-Chairman 3-0211  
Veronica Abreu, Secretary 3-0211

COMMISSIONERS - 18th floor

Jack W. Blain, 362-1812  
Alfred T. Holland 979-3504  
R. James Kane, F.C.A. 868-8692  
Frances Carmichael 477-7766  
Malcolm A. Taschereau 585-9332

FINANCIAL ADVISOR - 18th floor

Keith Tse, C.A., 3-3451  
(A) Financial Advisor  
Assistant Financial Advisor 3-3452  
Seiko Inamoto, Secretary 3-3452

PROGRAM/POLICY ANALYST - 18th floor

Larry Schwartz, Economist (C.S.) 3-3453

LEGAL ADVISOR - 18th floor

Priscilla Healy, Legal Advisor 3-0218  
Marie Oswald, Assistant Legal  
Advisor 3-0219  
Joan O'Donnell, Secretary 3-0218  
Dorothy Plummer, Secretary 3-0219

OFFICE OF THE SECRETARY - 18th floor

Julie-Luce B. Farrell, Secretary  
to the O.S.C. 3-0216  
Mary Crocker, Administrative  
Assistant 3-0369  
Evadney Williams, Secretary 3-0369  
Tracy Samonas, Administrative  
Assistant 3-0369

DIRECTORS'S OFFICE - 18th floor,

Ermanno Pascutto, Director 3-0220  
Jean Stiles, Secretary 3-0220  
Harry Malcolmson, Assc. Director 3-0221

GENERAL COUNSEL'S OFFICE - 18th floor

James E. A. Turner, Gen. Counsel 3-3454  
Joseph Groia, Assc. Gen. Counsel 3-3455  
Julia Gresham, Legal Counsel (C.S.) 3-3457  
Charmion Lanceleve, Secretary (C.S.) 3-3456  
Meredith Brakel, Legal Secretary (CS) 3-0811

LIBRARY - 18th floor

Sandra Findlay, Librarian 3-2572

CORPORATE FINANCE BRANCH - 18th floor

Robert Steen, Deputy Director 3-0240  
Georgia Marinos, Secretary 3-0224

Technical Consultants

Mr. John Drury 3-0224

Solicitors

Susan McCallum, Assistant Deputy  
Director, Legal 3-0236  
Joshua M. Bach 3-0236  
Bill Gazzard 3-0236  
Robert Kohl 3-0236  
Bret Mecredy-Williams 3-0236  
Michael Melanson 3-0236  
Elizabeth Nash 3-0236  
Susan Wolburgh Jenah (S.S.) 3-0224  
Paul Stein (S.S.) 3-0236  
Tracey Kernahan (S.S.) 3-0236

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Karen Eby, C.G.A.,  
Assistant Deputy Director 3-0224  
Karin Armstrong 3-0224  
Ken Thompson, C.A. 3-0224  
Marrienne Bridge, C.A. 3-0224  
Mary Kelly, C.A. 3-0224  
Rod MacDonald, C.A. 3-0224  
Josephine Salvaggio, C.A. (S.S.) 3-0224

Corporate Finance Clerks

Merle Shiwbhajan 3-2207  
Gina Sugden 3-2207

Word Processors/Computer Operator

Luigia Aprile 3-0224  
Athena Mazi 3-0224  
Jean Bennett (C.S.) 3-0811

Telex Operator

Dolores Campbell 3-0224

Prospectus Secretary

Wendy Deane 3-0224

(C.S.) - Contract Staff  
(S.S.) - Secondment Staff  
(A.) - Acting Staff

As of February, 1986



REGISTRATION BRANCH - 17th floor

C. Edward Goad, Deputy Director	3-0228
Shirley Cheong, Secretary	3-0228
Ken Trider, Supervisor	3-0229
Judy Chang-Sang	3-0231
Ruth Norquay	3-0230
Veronica Navarro	3-0230
Sheila Peters	3-0230
Nadira Rahim	3-0230
Linda Sergeant	3-0230
Lorraine Thinel	3-0231

Mail and Filing Room

Naomi Smith, Supervisor	3-0233
Fernanda Ferraro, Asst. Supervisor, Filing	3-0233
Brad Yakubovich, Asst. Supervisor, Mail (A)	3-0233
Jean Cabral	3-0233
Vivian Campbell	3-0233
Jill Fletcher	3-0233
Carlos Rodriguez	3-0233
Dorrett White	3-0233
Elaine Hutchinson (C.S.)	3-0233

FINANCE AND ADMINISTRATION - 17th floor

Shirley Jagt, Associate Director	3-1413
Cathy Perreira, Secretary	3-1413
David Medhurst	3-0241
Helen Wilson	3-0241

COMMODITY FUTURES BRANCH - 17th floor

David D. Walters, Deputy Director	3-0255
Leslie Stratford	
Assistant Deputy Director (A.)	3-0255

Commodity Futures Analyst	3-0255
Lois Jones, Secretary	3-0255

ENFORCEMENT BRANCH - 17th floor

John F. Leybourne, Deputy Director	3-0248
Barbara Little, Supervisor	
Support Services	3-0249

Counsel

J. J. Douglas, Sr. Inv. Counsel	3-0253
Fredric Maefs	3-0253
Susan Campbell	3-0253
David Masse (S.S.)	3-0253
Rocky Delfino (S.S.)	3-0253
Ross McKee (S.S.)	3-0253

Market Surveillance

Tom Petroff	3-0250
Joanne Fallone	3-0250

Court Reporters

Joanne Pinochi Ramirez	3-0253
Maureen O'Dowd	3-0253

ENFORCEMENT BRANCH (Continued)Accountants

Jim E. A. Widdowson, C.A.	
Senior Inv. Accountant	3-0250
Jacqui Bernard, C.A.	3-0252
Michael deVerteuil, C.A.	3-0252
Larry M. Waite, R.I.A.	3-0252
Michael Haddad, C.G.A.	3-0252
Brenda Eprile, C.A.	3-0252

Investigators

Robert Brown, Chief Inv.	3-0247
Joan Chambers-Brown (A)	3-0242
Therese Brennan	3-0242
William Cascagnette	3-0242
John Cottrell, C.G.A.	3-0242
Carolyn Davis	3-0242
Daniel Dukoff	3-0242
Gene Lewis	3-0242
Vern Macmillan	3-0242
John Mitchell	3-0242
William Rivers	3-0242
George Scott	3-0242
Mal Smith	3-0242
William Werezak	3-0242

Secretaries

Daphne Fernando	3-1950
Vidya Jewt	3-1950
Diane Lalla	3-1950
Venice Lee	3-0242
Elizabeth Medhurst	3-0242
Anne Nicholson	3-0253
Eleanor Phipps	3-0242

Word Processing/Computer Operators

Marina Perera	3-1495
Pamela Wenaden	3-1495
Syl Forestieri	3-1495

DISCLOSURE SECTION - 17th floor

John W. Sedlak, Manager	3-0259
Mary Ballingall, Sr. Fin. Exam.	3-0256
Alice Mendes, Secretary	3-0258

Financial Examiners

Aileen H. Grummett	3-0256
Eva E. Steele	3-0256
Deanna Taylor, C.G.A.	3-0256

Insider Examiners

Haydn Evans	3-0257
Mike Foderick	3-0257
Garry Handford	3-0257

Computer Input

Elizabeth Henry	3-0258
Oliver Suen (C.S.)	3-0258

Telex Number 06 217 548

## 1.2 PRESS RELEASE

## 1.2.1 STOCK EXCHANGE TAKE-OVER BID FOR HIRAM WALKER RESOURCES LTD.

March 20, 1986.

The Ontario Securities Commission announced that it has prohibited principal trading in the listed shares of Hiram Walker Resources Ltd. ("Hiram Walker") while any take-over bid for its shares is outstanding.

On March 19 Gulf Canada Corporation announced that it was making a stock exchange take-over bid for shares of Hiram Walker through the facilities of The Toronto Stock Exchange (the "Exchange") and Montreal Exchange. The by-laws of the Exchange provide that an offeror making a stock exchange take-over bid may not purchase shares through the facilities of the Exchange (except through the formal offer) unless an exemption is granted by the Exchange. A target company is also subject to restrictions in the purchase of its shares by the issuer bid provisions of the Securities Act and by-laws of the Exchange.

The Commission is of the view that the restrictions on the offeror and target company are also applicable to an investment dealer acting for an offeror or target company. The requirements of the Montreal Exchange are similar to those of the Toronto Stock Exchange. The Commission des Valeurs Mobilières du Québec has advised the OSC that it supports the views of the Ontario Securities Commission.

An investment dealer owes a fiduciary duty to its client. Accordingly, in engaging in principal trading it would be unable to engage in trading that was contrary to the interests of the client. In addition, the investment dealer may have access to information that is not generally disclosed. Accordingly, principal trading by an investment dealer may be, or may be perceived to be, engaged in (1) in support of its client, and (2) with the benefit of undisclosed information.

The Commission's prohibition on principal trading (whether direct or indirect) is applicable to any investment dealer retained by a party who has made or proposes to make a bid for the securities of Hiram Walker and is also applicable to the investment dealer retained by Hiram Walker itself.

As previously announced, the Commission is reviewing the adequacy of rules relating to trading by securities dealers in the context of a take-over bid with particular focus on rules applicable to dealers acting for an offeror or target company. This review has been delayed, in part, because of the investigation (and subsequent settlement) surrounding the Union Enterprises Ltd. take-over bid, which bid raised concerns about the conduct of a dealer acting for the offeror. The Commission has determined to prohibit principal trading by dealers during the course of stock exchange take-over bids pending the conclusion of its policy review.

Reference: E. Pascutto  
Director  
963-0220



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 HARDEE FARMS INTERNATIONAL LTD.

##### Headnote

Permission granted to reporting issuer to omit entirely interim financial statements for its third quarter of 1985 and to omit from its financial statements for its first second and third quarters of 1986, comparative financial information relating to the corresponding periods of its 1985 fiscal year as a result of the impossibility of obtaining the required information from its wholly owned subsidiary recently acquired in a reverse Take-Over Bid.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1)(b), 79(a)(i), 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HARDEE FARMS INTERNATIONAL LTD.

##### ORDER

(Subsections 79(a)(i) and 79(b)(iii))

UPON the application of Hardee Farms International Ltd. ("Hardee Farms") to the Ontario Securities Commission (the "Commission") pursuant to subsections 79(a)(i) and 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Hardee Farms from certain of the requirements of Part XVII of the Act with respect to the preparation of its interim financial statements;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Hardee Farms representing that:

1. Hardee Farms is a corporation continued under the Canada Business Corporations Act and is a reporting issuer, its shares being listed on The Toronto Stock Exchange;

2. Hardee Farms is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
3. On November 18, 1985, Hardee Farms entered into an agreement with Minas Group Limited ("Minas"), a privately held Nova Scotia corporation and sole shareholder of Cobi Foods Inc. ("Cobi") pursuant to which Hardee Farms acquired all of the issued and outstanding shares of Cobi against the issuance of Minas of 10,000,000 common shares and a conditional option to acquire an additional 666,000 common shares of Hardee Farms;
4. As a result of the foregoing transactions, Cobi is a wholly-owned subsidiary of Hardee Farms;
5. Because the above described transaction is a reverse take-over bid as defined in paragraph 1580.16 of the Canadian Institute of Chartered Accountants Handbook, for accounting purposes, Cobi is deemed to have acquired Hardee Farms;
6. Generally accepted accounting principles ("GAAP") require that Hardee Farms' financial statements for the nine-month period ended December 31, 1985, consist of eight months' results of Cobi's operations. Cobi, being a private company, has not been required to prepare interim financial statements and its accounting system cannot produce financial statements in accordance with GAAP for other than its complete fiscal year ending April 30, 1986. It will therefore be impossible for Hardee Farms to prepare interim financial statements for the nine-month period ended December 31, 1985;
7. Steps are being taken to ensure that Cobi's accounting system will enable it to produce interim financial statements prepared in accordance with GAAP for its fiscal year commencing in 1986 so that it can meet the requirements of subsection 76(1)(b) of the Act for that year. However, it will not be able to produce comparative financial statements with respect to the current year;
8. Hardee Farms proposes, therefore, to omit from its report to shareholders for its nine-month period ended December 31, 1985, the financial statements required to be filed so that its report will be limited to a textual commentary and proposes, in addition, the omission from the financial statements required to be filed for the three-month, six-month and nine-month periods of its fiscal year beginning in 1986 of comparative financial statements for the corresponding periods of the preceding fiscal year;

AND UPON the Commission being satisfied that to grant the order sought would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 79(a)(i) of the Act that Hardee Farms be permitted to omit from its financial statements required to be filed for the three-month, six-month and nine-month periods in its fiscal year beginning in 1986, comparative financial statements for the corresponding periods of the preceding fiscal year;

AND IT IS FURTHER ORDERED pursuant to subsection 79(b)(iii) of the Act that Hardee Farms is permitted to omit from its report to shareholders for the nine-month period ended December 31, 1985, the financial statements required to be filed provided that the report consists of a commentary;



- (a) confirming the completion of the December 12, 1985 transaction pursuant to which Cobi became a wholly-owned subsidiary of Hardee Farms; and
- (b) alerting the shareholders to the fact that the transaction constitutes a reverse take-over and that, as a result, future financial statements will consist of Cobi's financial results with Hardee Farms' results only from the deemed date of acquisition.

February 28th, 1986.

"Charles Salter"

"J. W. Blain"



## 2.2 COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP

Headnote

Partnership exempted from requirements to file and send to partners of the partnership first and third quarters financial statements, subject to limited partners approval and effect of material changes in partnerships affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COURTS OF ST. JAMES PHASE I  
1984 LIMITED PARTNERSHIP

ORDER

(Subsection 79(b)(iii))

WHEREAS COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP, (the "Partnership") is a limited partnership pursuant to the Partnership Act Manitoba,

AND WHEREAS the Partnership has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. This exemption shall be approved at the next annual meeting of the Partnership by a majority in interest of the limited partnership entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

March 14th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.3 JAMES RIVER CORPORATION OF VIRGINIA

Headnote

Take-over bid exempted subject to conditions where offeror and offeree are U.S. companies subject to U.S. securities law - few shareholders of offeree company in Ontario - de minimis - first trade exempted provided made through New York Stock Exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 99, 99(e), 73, 73(1), Part XIX.

Securities Exchange Act of 1934 (U.S.)

Securities Act of 1933 (U.S.)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JAMES RIVER CORPORATION OF VIRGINIA

ORDER AND RULING

(Paragraph 99(e) and Subsection 73(1))

UPON the application of James River Corporation of Virginia ("JR") to the Ontario Securities Commission (the "Commission") pursuant to paragraph 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting JR from the requirements of Part XIX of the Act and pursuant to subsection 73(1) of the Act for a ruling that certain proposed trades are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by JR to the Commission that:

1. JR is a corporation incorporated under the laws of the State of Virginia and, as at January 15, 1986, had 33,864,533 shares of common stock issued and outstanding;
2. the JR common stock is listed on the New York Stock Exchange;
3. Crown Zellerbach Corporation ("CZ") is a corporation incorporated under the laws of the State of Nevada and, as at January 15, 1986, had 28,346,822 shares of common stock issued and outstanding;
4. the CZ common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange;
5. neither JR nor CZ is a reporting issuer under the Act but both are subject to the informational requirements of the Securities Exchange Act of 1934 of the United States and, in accordance therewith, file reports, proxy statements and other information with the United States Securities and Exchange Commission (the "SEC");

6. JR has filed with the SEC a Form S-4 Registration Statement under the Securities Act of 1933 of the United States, including therein a preliminary prospectus, in connection with a proposed offer (the "Offer") by JR to purchase the outstanding CZ common shares, other than the shares accepted under the Issuer Bid referred to in paragraph 8 below, in exchange for common shares of JR;
7. as of December 10, 1985 there were 50 CZ shareholders the last address of whom was shown on the books of CZ to be in Ontario, being less than 0.5% of the holders of record, who held in the aggregate 10,210 CZ common shares, representing less than 0.5% of the outstanding CZ common shares;
8. concurrently with the making of the Offer and under an agreement between JR and CZ, CZ will by means of an issuer bid (the "Issuer Bid") offer to its shareholders to purchase 13,568,000 of the outstanding CZ common shares in exchange for the shares of certain subsidiaries of CZ and cash;
9. the principal shareholder of CZ, which holds approximately 48% of the outstanding CZ common shares, being slightly more than the number of shares sought in the Issuer Bid, has agreed to tender all of its shares to one or both of the Issuer Bid and the Offer and has indicated its present intention to tender all of those shares under the Issuer Bid; and
10. application has concurrently been made to the Commission by CZ in connection with the Issuer Bid;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to paragraph 99(e) of the Act that JR is exempted from the requirements of Part XIX of the Act with respect to the Offer, subject to the following terms and conditions:

- A. the Offer is made in compliance with the requirements of all applicable securities laws of the United States of America; and
- B. all material relating to the Offer which is sent by JR to the holders of CZ common shares resident in the United States shall also be sent to the holders of CZ common shares the last address of whom is shown on the books of CZ as being in Ontario, and a copy of which material shall be sent to the Commission;

AND IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in JR common shares received by an Ontario resident under the Offer shall not be subject to sections 24 or 52 of the Act, subject to the following terms and conditions:

- C. that such first trade is made through the facilities of the New York Stock Exchange; and
- D. such first trade is made in accordance with the rules of, and all laws applicable to, the New York Stock Exchange.

March 14th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.4 CROWN ZELLERBACH CORPORATION

Headnote

Issuer bid exempted subject to conditions where issuer a U.S. company subject to U.S. securities laws - few shareholders of issuer in Ontario - de minimis - payment for issuer bid to be partly in cash and partly in shares of unlisted U.S. companies which are subsidiaries of the issuer - trade in shares of such companies by issuer pursuant to issuer bid exempted - subsequent first trade in shares of such companies exempted provided made pursuant to further exemption or pursuant to U.S. federal securities laws.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 99, 99(e), 73, 73(1), Part XIX.

Securities Exchange Act of 1934 (U.S.)

Securities Act of 1933 (U.S.)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWN ZELLERBACH CORPORATION

ORDER AND RULING

(Paragraph 99(e) and Subsection 73(1))

UPON the application of Crown Zellerbach Corporation ("CZ") to the Ontario Securities Commission (the "Commission") pursuant to paragraph 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting CZ from the requirements of Part XIX of the Act and pursuant to subsection 73(1) of the Act for a ruling that certain proposed trades are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by CZ to the Commission that:

1. CZ is a corporation incorporated under the laws of the State of Nevada and, as at January 15, 1986, had 28,346,822 shares of common stock issued and outstanding;
2. the CZ common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange;
3. James River Corporation of Virginia ("JR") is a corporation incorporated under the laws of the State of Virginia and, as at January 15, 1986, had 33,864,533 shares of common stock issued and outstanding;
4. the JR common stock is listed on the New York Stock Exchange;



5. neither CZ nor JR is a reporting issuer under the Act but both are subject to the informational requirements of the Securities Exchange Act of 1934 of the United States and, in accordance therewith, file reports, proxy statements and other information with the United States Securities and Exchange Commission (the "SEC");
6. CZ has caused to be filed with the SEC Form S-4 and F-4 Registration Statements under the Securities Act of 1933 of the United States, including therein a preliminary prospectus, in connection with a proposed issuer bid (the "Issuer Bid") by CZ to purchase 13,568,000 of its outstanding shares of common stock in exchange for cash and shares of certain wholly-owned subsidiaries of CZ, namely, Cavenham Forest Industries Inc., ECZEL Corporation and Gaylord Holdings Limited (collectively the "Split-Off Companies");
7. the principal shareholder of CZ, which holds approximately 48% of the outstanding CZ common shares, being slightly more than the number of shares sought in the Issuer Bid, has agreed to tender all of its shares to one or both of the Issuer Bid and the Offer referred to in paragraph 10 below, and has indicated its present intention to tender all of those shares under the Issuer Bid;
8. the risks relating to the shares of the Split-Off Companies will be discussed in the final version of the prospectus to be forwarded to the CZ shareholders;
9. as of December 10, 1985 there were 50 CZ shareholders the last address of whom was shown on the books of CZ to be in Ontario, being less than 0.5% of the holders of record, who held in the aggregate 10,210 CZ common shares, representing less than 0.5% of the issued and outstanding CZ common shares;
10. the Issuer Bid is being made by CZ under an agreement between CZ and JR pursuant to which JR, concurrently with the making of the Issuer Bid, will offer (the "Offer") to the CZ shareholders to purchase all of the outstanding CZ common shares, other than the shares accepted under the Issuer Bid, in exchange for JR common shares; and
11. application has concurrently been made to the Commission by JR in connection with the Offer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to paragraph 99(e) of the Act that CZ is exempted from the requirements of Part XIX of the Act with respect to the Issuer Bid, subject to the following terms and conditions:

- A. the Issuer Bid is made in compliance with the requirements of all applicable securities laws of the United States of America;
- B. all material relating to the Issuer Bid which is sent by CZ to the holders of CZ common shares resident in the United States shall also be sent to the holders of CZ common shares the last address of whom is shown on the books of CZ as being in Ontario, and a copy of which material shall be sent to the Commission;



AND IT IS RULED pursuant to subsection 73(1) of the Act that the distribution of shares of the Split-Off Companies to holders of CZ common shares resident in Ontario under the Issuer Bid shall not be subject to sections 24 and 52 of the Act, subject to the condition that the first trade in shares of the Split-Off Companies received by an Ontario resident under the Issuer Bid is a distribution to which section 52 of the Act applies unless such first trade is either exempted pursuant to the provisions of sections 71 or 73 of the Act or is made in a manner governed by, and not in contravention of, the requirements of the federal securities laws of the United States of America.

March 14th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.5 MOTHER'S RESTAURANTS LIMITED

Headnote

Company providing ongoing professional and consulting services to Issuer - at Company's request, Issuer proposing to grant options (the "Options") to Company to purchase up to 30,000 common shares (the "Shares") in its capital - maximum number of Shares to be issued upon exercise of Options representing 1.25% of issued and outstanding common shares of Issuer - proposed transaction "de minimis" - Company a sophisticated purchaser - grant of Options exempted from sections 24 and 52 of the Act subject to certain conditions - first trade in Shares issued upon exercise of Options subject to subsection 71(4) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MOTHER'S RESTAURANTS LIMITED

RULING  
(Subsection 73(1))

UPON the application of Mother's Restaurants Limited ("Mother's") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades to Ladenburg, Thalmann & Co. Inc. ("Ladenburg") of certain non-assignable options (the "Options") entitling Ladenburg to purchase up to 30,000 common shares (the "Shares") in the capital of Mother's at \$6.50 per Share pursuant to an agreement made as of September 1, 1985 between Mother's and Ladenburg (the "Agreement"), is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Mother's having represented to the Commission that:

1. Mother's is a corporation continued under the laws of the Province of Ontario by Articles of Amalgamation dated October 5, 1982 and is a reporting issuer under the Act not in default of any requirement of the Act or the Regulation made thereunder;
2. as at December 30, 1985 there were issued and outstanding 2,404,141 common shares, 13,334 non-voting Series A first preference shares, and 100,000 common share purchase warrants in the capital of Mother's;
3. all of the issued and outstanding common shares and warrants in the capital of Mother's are listed and posted for trading on The Toronto Stock Exchange;
4. Ladenburg is engaged in the business of investment banking, investment management, trading, research and risk arbitrage and has a

division which specializes in the analysis and evaluation of companies within the fast food industry;

5. Ladenburg has been engaged by Mother's to perform certain professional and consulting services in the United States as more particularly described in the Agreement (the "Services");
6. Mother's has agreed to grant the Options to Ladenburg, subject to regulatory approval, in consideration for the above Services performed and to be performed by Ladenburg;
7. pursuant to the Agreement, Ladenburg will be in a position to evaluate and monitor the position and strategies of Mother's throughout the period in which the Options may be exercised;
8. the maximum number of Shares which may be issued upon exercise of the Options by Ladenburg represents approximately 1.25% of the currently issued and outstanding common shares of Mother's;
9. the grant of the Options pursuant to the Agreement received the approval of the shareholders of Mother's at the annual meeting held on March 5, 1986; and
10. Mother's and Ladenburg are at arm's length;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed trades by Mother's to Ladenburg of the Options is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Mother's provides to Ladenburg a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to Ladenburg;
- B. Mother's obtains from Ladenburg and files with the Commission the written acknowledgement of Ladenburg that:
  - (a) it has received a copy of this ruling and the Statement;
  - (b) it is aware of the limitations imposed by the ruling upon the disposition of the Shares of Mother's acquired pursuant to this ruling; and
  - (c) it is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the Options acquired by Ladenburg pursuant to this ruling; and

- C. the first trade in the Shares of Mother's acquired by Ladenburg upon exercise of the Options granted pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Shares had been acquired by Ladenburg pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

March 14th, 1986.

"Charles Salter"

"J.W. Brian"

## 2.6 THE GENERAL TRUST OF CANADA/TRUST GENERAL DU CANADA ET AL

Headnote

Issuer exempted from certain of the requirements of Form 31 for a securities exchange take-over bid circular - Directors of offeree company exempted from certain of the requirement of Form 32 for the directors' circular to be sent to offerees - Take-over bid being made by former subsidiary of offeree company as part of the corporate reorganization of the former parent offeree company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)38(ii) 94(2), 96(1), 99(e), Part XIX.

Loan and Trust Corporations Act, R.S.O. 1980, c. 249, as am.

Companies Act (Quebec), s. 149, Part I, Part 1A.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 170, Forms 12, 31 and 32.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE GENERAL TRUST OF CANADA/TRUST GENERAL DU CANADA  
AND GENERAL TRUSTCO OF CANADA INC./TRUSTCO GENERAL DU CANADA INC.

ORDERS  
(Clause 99(e))

UPON the application (the "Application ") of The General Trust of Canada/Trust General du Canada ("General Trust") and General Trustco of Canada Inc./Trustco General du Canada ("Trustco") (collectively, the "Applicants") for the following:

- (i) an order, pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to exempt Trustco from compliance with certain requirements of Part XIX of the Act relating to the take-over bid circular (the "Circular") to be distributed by Trustco to the holders (the "Offerees") of the common shares of General Trust in connection with a securities exchange take-over bid (the "Offer") for the common shares of General Trust to be made by Trustco in order to effect a corporate reorganization (the "Reorganization") of General Trust; and
- (ii) an order, pursuant to clause 99(e) of the Act, to exempt the board of directors of General Trust from certain of the requirements established by Part XIX of the Act for the directors' circular (the "Directors' Circular") to be sent to Offerees by the directors of General Trust in accordance with subsection 96(1) of the Act;



AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON the Applicants having represented to the Commission that:

1. General Trust, a trust company incorporated under the laws of the Province of Quebec and registered under the Loan and Trust Corporations Act, R.S.O. 1980, c. 249, as amended, to transact the business of a trust company, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. the common shares of General Trust are listed and posted for trading on the Montreal Exchange (the "ME");
3. Trustco was incorporated under Part I of the Companies Act (Quebec) (the "QCA");
4. Trustco is not now a reporting issuer under the Act, but will, pursuant to subparagraph 38(ii) of subsection 1(1) of the Act, become a reporting issuer when it files the Circular pursuant to section 170 of the Regulation;
5. the shares of Trustco qualify as permissible investments under certain legislation governing investments by trust companies and insurance companies;
6. the authorized capital of General Trust consists of an unlimited number of common shares, of which 14,914,680 are issued and outstanding;
7. The Toronto Stock Exchange (the "TSE") and the ME have conditionally approved the listing of the common shares of Trustco;
8. in order to establish Trustco as the parent holding company of General Trust, General Trust undertook a Reorganization of itself, consisting of the sequence of transactions described in paragraphs 9, 10 and 12, below;
9. the following steps of the Reorganization have been completed:
  - (i) Trustco sold all of its assets to General Trust for a purchase price equal to the aggregate fair market value of the assets;
  - (ii) Trustco paid all of its creditors;
  - (iii) Trustco declared and paid to General Trust, its only shareholder at the time, a dividend equal to all of its undistributed surplus, with the result that Trustco had cash on hand of \$529,800 with 52,980 issued and outstanding common shares having a stated capital amount of \$529,800;
  - (iv) Trustco was continued under Part 1A of the QCA and, by its articles of continuance, Trustco:
    - (a) changed its name from Pret Ville-Marie, Inc. to General Trustco of Canada Inc./Trustco General du Canada Inc.; and



- (b) changed its capital stock to an unlimited number of common shares without par value and an unlimited number of preference shares without par value, which preference shares may be issued in one or more series;
  - (v) Trustco acquired from General Trust 52,979 of its common shares for a purchase price of \$529,790, thereby reducing its issued and outstanding capital stock to one common share having a stated capital amount of \$10; and
  - (vi) General Trust sold its remaining common share of Trustco to Marcel Cazavan, the Chairman of each of the boards of directors of General Trust and Trustco; and
  - (vii) Trustco amended its articles of continuance in order to cease to be a private company within the meaning of the Act;
- 10. In order to complete the Reorganization, Trustco, which is no longer a subsidiary of General Trust, proposes to make its Offer for all of the common shares of General Trust on the basis of one common share of Trustco in exchange for each common share of General Trust;
- 11. the Offer will be subject to the condition that Trustco will not be required to, and will not, take up and pay for any common shares deposited under the Offer unless not less than 90% of the outstanding common shares of General Trust are deposited under the Offer and not withdrawn;
- 12. if the Offer is accepted by the holders of at least 90% of the outstanding common shares of General Trust, Trustco intends to exercise its rights under section 149 of the QCA to acquire the remaining common shares of General Trust in accordance with the terms of the Offer;
- 13. the Reorganization will not confer any particular advantage on any director or officer of General Trust or Trustco, whether or not a shareholder of General Trust or Trustco;
- 14. because of the nature of the transactions that comprise the intended Reorganization, the Applicants have submitted that the following disclosure required by the Act and Regulation to be included in the Circular cannot reasonably be expected to affect the decision of an Offeree to accept or reject the Offer:
  - A. the following information required to be included in the Circular because it is prescribed by the following Items of Form 31 of the Regulation ("Form 31"):
    - (i) Item 3 ("Beneficial Ownership of Securities of the Offeree Company");
    - (ii) Item 4 ("Trading in Securities of the Offeree Company"); and
    - (iii) Item 9 ("Volume of Trading in the Securities to be Acquired");

- B. the following disclosure with respect to the common shares of Trustco required by Item 13 of Form 31 because, under the Offer, the common shares of Trustco are being offered in exchange for the common shares of General Trust held by the Offerees;
- (i) the information required by the following Items of Form 12 of the Regulation, the form of prospectus appropriate for the securities of Trustco:
    - (a) Item 7 ("Share and Loan Capital Structure") - insofar as this Item requires information to be furnished in tabular form;
    - (b) Item 9 ("Description of Business");
    - (c) Item 13 ("Variations in Operating Results"); and
    - (d) Item 20 ("Dividend Record"); and
  - (ii) the requirement to include financial statements of Trustco in the Circular;
15. because of the nature of the transactions that comprise the intended Reorganization, the Applicants have submitted that the following disclosure prescribed by the following items of Form 32 of the Regulation ("Form 32"), the form prescribed for the Directors' Circular, cannot reasonably be expected to affect the decision of an Offeree to accept or reject the Offer:
- (i) Item 4 ("Beneficial Ownership of Securities of the Offeree Company");
  - (ii) Item 5 ("Acceptance of the Take-Over Bid by Directors and Senior Officers of the Offeree Company") - insofar as this Item requires disclosure of the number of securities in respect of which each director, senior officer or an associate of the director or senior officer has accepted or intends to accept the Offer;
  - (iii) Item 9 ("Trading by Directors and Officers"); and
16. the Circular will contain complete disclosure of all material aspects of the Reorganization and, except for the information referred to in paragraph 14, above, in the case of the Circular, and, paragraph 15, above, in the case of the Directors' Circular, the Circular and the Directors' Circular will be prepared in accordance with the requirements of the Act and the Regulation; and
17. the Circular will disclose that each of the directors and senior officers of General Trust to whom the Offer is made has indicated to Trustco that he and each of his associates intend to accept the Offer with respect to all of the General Trust shares beneficially owned by them;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Trustco shall be exempt from subsection 94(2) of the Act, insofar as it requires the disclosure referred to in paragraph 14, above;

AND IT IS FURTHER ORDERED, pursuant to clause 99(e) of the Act, that the directors of General Trust, shall be exempt from subsection 96(1) of the Act, insofar as it requires the disclosure referred to in paragraph 15, above.

March 14th, 1986.

"Charles Slater"

"J.W. Blain"

## 2.7 ALTAIR INVESTMENTS INC. AND MAGIC FOODS INC.

Headnote

Distribution of securities of issuer previously issued to control block shareholder pursuant to subsection 71(1)(d) of the Act, to President of issuer, exempted from sections 24 and 52 of the Act - President of issuer also director of operations of business recently acquired by issuer - Securities providing additional incentive in connection with proposed business expansion - First trade made subject to requirements of subsection 71(4) except for hold period which was abridged so as to include only that portion remaining since the date of initial exempt trade to control block shareholder.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 71(1)(d), 71(3), 71(7)(b), 71(7)(c).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., 19c(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALTAIR INVESTMENTS INC. AND MAGIC FOODS INC.

RULING  
(Subsection 73(1))

UPON the application of Altair Investments Inc. ("Altair") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed distribution by Altair of 80,000 common shares of Magic Foods Inc. ("Magic") to Glen McRae Hancock ("Hancock") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Altair having represented to the Commission that:

1. Magic is an Ontario corporation which is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the authorized capital of Magic consists of an unlimited number of common shares without par value of which 2,790,006 shares are presently issued and outstanding;
3. the common shares of Magic are not listed on any stock exchange;

4. on September 18, 1985 Magic issued 4,000,000 common shares (the "Private Placement Shares") to Altair at a price of \$.10 per share pursuant to the prospectus exemption set forth in clause 71(1)(d) of the Act (the "Initial Exempt Trade");
5. on December 9, 1985 the common shares of Magic were consolidated on the basis of one post-consolidated share for each two and one-half pre-consolidated share;
6. Hancock is a director and president of Magic and is the director of restaurant operations of "Ginsberg and "Wong", a restaurant business recently acquired by Magic;
7. Altair desires to distribute 80,000 of the Private Placement Shares (the "Shares") to Hancock at a price of \$.25 per share as additional incentive in connection with the proposed business expansion of Ginsberg and Wong; and
8. Altair presently owns 2,350,000 common shares of Magic, representing 84% of the presently issued and outstanding common shares of Magic;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by Altair of the Shares to Hancock is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the distribution of the shares by Altair to Hancock is made in accordance with the provisions of clauses 71(7)(b) and (c) of the Act and subsection 19c(1) of the Regulation;
- B. Altair provides to Hancock a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to Hancock; and
- C. the first trade in the Shares acquired by Hancock pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if the Shares had been acquired by Hancock pursuant to one of the prospectus exemptions referred to in subsection 71(4) of the Act, provided that the applicable hold period has elapsed from the date of this ruling and for the purposes of this ruling "hold period" means eighteen months from the date of the Initial Exempt Trade.

March 14th, 1986.

"Charles Salter"

"J.W. Blain"



## 2.8 TOTAL ERICKSON RESOURCES LTD.

Headnote

Company having previously issued Convertible Debentures under certain statutory exemptions - Debentures convertible into common shares of Company - Company proposing to purchase previously issued Debentures in exchange for New Convertible Debentures with identical material terms - New Debentures to be issued pursuant to a prospectus filed with the Commission - offer to purchase previously issued Debentures (the "Offer") constituting issuer bid pursuant to 88(1)(d)(i) of the Act - Company exempted from requirements of Pt. XIX of the Act in respect of proposed Offer subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 88(1)(d)(i), 99(e), Pt. XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
TOTAL ERICKSON RESOURCES LTD.

ORDER  
(Clause 99(e))

UPON the application of Total Erickson Resources Ltd. ("Total Erickson") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to exempt Total Erickson from the requirements of Part XIX of the Act with respect to its offer to purchase previously issued and outstanding 8% Floating Charge Subordinated Convertible Debentures dated August 15, 1985 (the "Debentures") (the "Offer");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Total Erickson representing to the Commission that:

1. Total Erickson is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder;
2. Total Erickson issued an aggregate of \$14,000,000 principal amount of Debentures dated August 15, 1985 pursuant to certain statutory exemptions under the relevant securities legislation;
3. Total Erickson proposes to offer to purchase the Debentures by exchanging for the previously issued Debentures new convertible debentures (the "New Debentures") on terms identical in all material respects to the terms of the previously issued Debentures;
4. the New Debentures are proposed to be issued pursuant to a prospectus; and



5. the Debentures are convertible into Common Shares of Total Erickson such that the proposed acquisition of the Debentures by Total Erickson constitutes an issuer bid within the meaning of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Total Erickson is exempt from the requirements of Part XIX of the Act in respect of the Offer, subject to the following terms and conditions:

- A. a prospectus is filed with the Commission in connection with the proposed issuance of New Debentures and a final receipt is issued in respect thereof; and
- B. the offer to exchange the Debentures for the New Debentures is made to every holder of the Debentures whose last registered address as shown on the books of the issuer is in the Province of Ontario.

March 14th, 1986.

"Charles Salter"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 DREADNOUGHT INVESTMENTS LIMITED

DREADNOUGHT INVESTMENTS LIMITED

The cease trading order dated February 11, 1986, and continued February 25, 1986, was rescinded March 18, 1986, the company being now up to date with its filings.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERRA ENERGY LTD.	McRae, Richard	ABATERRA ENERGY LTD	D	Feb/86		13000		55500
ABITIBI-PRICE INC	Reichmann Holdings Limited Gulf Canada Corporation Olympia & York Developments Ltd. Abitibi-Price Refinance Inc.	ABITIBI PRICE INC	B					
				Feb/86	Z 1	3003760		57737957
				Feb/85	1			4896104
				Feb/86	1			\$37925101
AGRA INDUSTRIES LIMITED	McLellan, Thomas A. McLellan Management Ltd Mukuluk Beverages Ltd Wife McLellan Management Ltd Mukuluk Beverages Ltd. Wife	AGRA INDS LTD CL A	DS	Feb/86	1			28150
				Feb/86	1			4500
				Feb/86	1		1000	11500
				Feb/86	1		3800	24350
				Feb/86	1			4500
				Feb/86	1		2200	---
	Tenenbaum, Harvey RRSP	AGRA INDS LTD CL A	D	Feb/86	M		9143	4915
				Feb/86	1			4393
	Tenenbaum, Harvey RRSP	AGRA INDS LTD CL B	D	Feb/86	M	9143		---
				Feb/86	1		14809	4393
ALBERTA ENERGY COMPANY LTD.	Hahn, Edward L.	ALBERTA ENERGY CO	SI	Feb/86		2000		2000
	Youell, Gerald W.		SI	Feb/86		500		1500
ALCAN ALUMINUM LIMITED	Clarke, David Howell	ALCAN ALUM LTD	S	Feb/86			457	---
AMERICAN EAGLE PETROLEUMS LIMITED	Roxboro Investment (1976) Ltd Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	B					
AMERICAN EXPRESS COMPANY	Beller, Gary A.	AMERICAN EXPRESS CO	S	Mar/86	1	5000		5098252
	Clark, Howard L Jr		S	Feb/86	C	1000		13472
	Freeman, Harry L.		S	Feb/86	C	1000		12511
			S	Feb/86	C	500		
				Feb/86	F	14	7	2514
				Feb/86				---
ARC INTERNATIONAL CORPORATION	Chapman, Stewart W.	ARC INTL CORP	S	Feb/86	X	1600	1600	100000
				Feb/86			12000	100000
	Tenney, Arnold S Amended		S	Feb/86		10000		220000
ARGENTEX RESOURCE EXPLORATION (CORP)	Kasner, Robert J. R.J. Kasner Co. Ltd.	ARGENTEX RES EXPL CORP	DSB	Feb/86	1	30000	45500	399801
				Feb/86	1		1000	29128
ASAMERA INC.	McCamus, Frank W Welly, Robert G Son	ASAMERA INC	S	Jan/86			15000	98703
			DS	Feb/86	1		300	300
ASTRAL BELLEVUE PATHE INC.	Beutel, Austin C. Oakwest Corporation Limited	ASTRAL BELLEVUE PATHE CL A	D	Feb/86			28919	
				Feb/86	1		10850	---
AUGDOME CORPORATION LIMITED	Kohn, Abraham	AUGDOME CORP LTD	D	Feb/86	IR			70000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AUGDOME CORPORATION LIMITED (Continued)	Sawdy, Raymond	AUGDOME CORP LTD	DS	Feb/86			6000	4000
AUTREX INC.	Rose, Barrie David 517427 Ontario Ltd Andrean Inc	ANDROCK INC CLASS A NON-VOTING	DSB	Feb/86	I			146954
				Feb/86	T I	30671		
				Feb/86	E I	1799245		2044595
		ANDROCK INC CLASS B		Feb/86	I			84477
	517427 Ontario Ltd Andrean Inc			Feb/86	T I	15336		
		AUTREX INC CL D PREF		Feb/86	E I	899623		1022298
				Feb/86	E I		350000	---
BACHELOR LAKE GOLD MINES INC	Vaughan, David Howard Murray	BACHELOR LAKE GOLD MINES INC	DSDISI	Feb/86		3000		3501
BANK OF MONTREAL	Beaudoin, Joseph L. J F Employee Ownership Program	BANK OF MONTREAL	S	Dec/85				68
	Piermarini, Charles Nunzio	SECURITIES	S	Dec/85	I	174		1125
				Feb/86	IR			---
BANK OF MONTREAL MORTGAGE CORPORATION	Turgeon, Louis Michel RRSP	BANK OF MONTREAL	S	Dec/85	I	260		1110
	Piermarini, Charles Nunzio	SECURITIES	SI	Feb/86	IR			---
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Ayau, Manuel Francisco Investron Inc.	BASIC RES INTL LTD ORDINARY	D	Aug/85	X I	40000	10000	62241
				Dec/85	I			
	Park, James F.	BASIC RES INTL LTD OPTIONS	DS	Aug/85	X	60000	60000	74100
				Aug/85				---
BELL CANADA	Bell Canada Enterprises Inc.	BELL CANADA	B	Mar/86		6610841		204671503
	Pension Fund for Employees of Northern Telecom Limited			Mar/86	I			160
BELL CANADA ENTERPRISES INC.	Hewat, William Brian Amended	BELL CDA ENTERPRISES INC	SI	Feb/86		388		5124
BOREALIS EXPLORATION LIMITED	Cox, Chana E.	BOREALIS EXPL LTD	DS	Feb 86		15431		153422
	Cox, Rodney T			Feb/86		18000	2960	150019
BOW VALLEY INDUSTRIES LTD	Raymond, James David	BOW VALLEY INDS PFD Z. 4	D	Feb 86		5200		5200
	Feejay Corporation Canada Ltd			Feb/86	I			2857
BRAMALEA LIMITED	Hecht, Max H. 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Feb/86	M		313	---
	1984 Employee Share Purchase Plan			Feb/86	I			2916
	RRSP			Feb/86	M I	313		2000
				Feb/86				313
BREAKWATER RESOURCES LTD	McRae, Douglas E. Macrim Investment Corporation	BREAKWATER RES LTD	DS	Feb/86				18000
				Feb/86	I	3200		87000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Steen, William Russell	B C FOREST PRODUCTS LTD	S	Feb/86	X	300	300	40
				Feb/86	M			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED (Continued)	Steen, William Russell Spousal RRSP	B C FOREST PRODUCTS LTD	S	Feb/86	M 1	300		1644
BRUNCOR INC	Bell Canada Enterprises Inc. Pension Fund for Employees of Northern Telecom Limited Colter, George L. Gagne-Koch, Ginette Hewat, William Brian Parker, G. Reid Indirect Holding Sinclair, John Edward Furieux, Barry T. Bronfman, Charles Rosner Canada-Israel Development Ltd. Cadillac Fairview Corporation Limited, The Raymond, James David Feejay Corporation Canada Ltd. Raymond, James David Reichmann Holdings Limited O&Y A.P. Co. Limited Gelinas, Andre A. Indirect Holding McCoy, Wayne A. Bywood Holdings Limited Spouse McGregor, Roderick W. Fredette, Alain Hewstock, James Alan Crone, John P. Indirect Holding O'Donnell, John Frederick Canadian General Investments Limited CANADIAN IMPERIAL BANK OF COMMERCE	BRUNCOR INC	B	Feb/86	1	500		5619254
			D	Feb/86		1		1000
			D	Feb/86		1		1
			DI	Feb/86		1		1
			S	Feb/86	M	60		1
			M 1	Feb/86		1		921
			DI	Feb/86		1		1
		BUTLER MTN MINS CORP	D	Feb/86			22293	---
		CADILLAC FAIRVIEW 2ND PF SRS A	SI	Feb/86	1		718400	298368
		CADILLAC FAIRVIEW PREF SRS A	D	Feb/86	R	42100		---
		CADILLAC FAIRVIEW LTD	DSDISI	Feb/86		4000		207541
		CADILLAC FAIRVIEW LTD WT	DSDISI	Feb/86	1			20000
		CADILLAC FAIRVIEW 2ND PF SRS A	DSDISI	Feb/86		9600		9600
		CADILLAC FAIRVIEW LTD WT	B	Feb/86		1000		44385
		C A E INDS LTD	DI	Feb/86	1	135850		3575450
CAE INDUSTRIES LTD.				Feb/86			100	400
		CAMINDEX MINES LTD	D	Feb/86	1			125
				Jan/86			13500	108014
				Jan/86	1			201864
				Feb/86	1	25000		96800
			D	Feb/86		100000		250259
		CDN CEMENT LAFARGE EXCH PREF	S	Feb/86	X	189		342
			S	Mar/86	IR			630
		CANADA NORTHWEST ENERGY LTD	D	Feb/86		400		1200
				Feb/86	1	300		500
		CANADAKA MINING CORP	B	Feb/86	IR			475000
		CANADIAN GEN INVTS LTD		Feb/86		80		106507
		CDN IMP BK COMM	S	Jan/86	V	3599		
				Feb/86		4000		7199

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Cole, Clarence William	CDN IMP BK COMM	S	Jan/86 Feb/86	V	5000	10000	---
	Harrison, Ian Robert Amended		S	Jan/86 Jan/86 Feb/86 Jan/86	V E E	576 76 300		1452 ---
	Hayes, Derek Cumberland	CDN IMP BK COMM \$2.05 PFD	S	Feb/86	IR			500
	Logan, Frank Henderson	CDN IMP BK COMM WT	D	Feb/86 Feb/86	V	11000	5000	17000
	Robbie, David W.		S	Jan/86 Jan/86 Jan/86	E V E	127 1191	150	2382 ---
CANADIAN PACIFIC ENTERPRISES LIMITED	Cummins, Gordon James	CDN IMP BK COMM \$2.05 PFD CDN PAC ENTERPRISES LTD	SI	Dec/85	E		11	---
CANADIAN PACIFIC LIMITED	Fielding, Clifford A. Amended Direct & Indirect	CANADIAN PAC LTD ORD	D	Feb/86 Feb/86 Feb/86	1 1 1	1657 4509 49000		2071631 8903650 1927058
	Pare, Paul L. Amended	CANADIAN PAC LTD	D	Dec/85			1	9349
CANADIAN UTILITIES LIMITED	Crawford, George L. Sheila Crawford-Spouse	CDN UTILS LTD WT	D	Dec/85	1	1000		1000
CANE CORPORATION	Cooper, Murray	CANE CORP	D	Feb/86		20000		26680
CAROLIAN SYSTEMS INTERNATIONAL INC	Perry, Victor Harry		D	Feb/86		10000		10000
CASSIAR MINING CORPORATION	Aldwinckle, Ian Gordon	CAROLIAN SYSTEMS INTL INC WTS	S	Feb/86		13000		113000
	Jones, Peter C. RRSP	CASSIAR MINING CORP	DS	Mar/86	IRI			2500
CENTRAL TRUST COMPANY	MacBurnie, Royden J.	CENTRAL TRUST CO	DS	Feb/86 Feb/86	G		7000 205	28245
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Birnawood Investment Limited	CESSLAND CORP LTD	B	Feb/86 Feb/86 Feb/86				18060 414100 113552
CHIEFTAIN DEVELOPMENT CO. LTD.	Hahn, Edward L.	CHIEFTAIN DEV LTD	S	Feb/86		372		9526
	Youell, Gerald W Indirect Holding		S	Feb/86 Feb/86	1	487		176352 1509
CHRYSLER CORPORATION	Bates, Baron K. ESOP Trust SESP Trust	CHRYSLER CORP	S	Feb/86 Feb/86 Feb/86 Feb/86	V V V V	2000 14 28	4000	6000 43 85
	Bidwell, Bennett E. ESOP Trust		S	Feb/86 Feb/86	V V	2527 14		7582 43
	Butts, George F.		S	Feb/86	V	10500		31501

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Butts, George F. ESOP Trust SESP Trust	CHRYSLER CORP	S	Feb/86	V 1	14		43
				Feb/86	V 1	27		79
	Campana, Joseph A. ESOP Trust SESP Trust			Feb/86	V	600	5300	1800
				Feb/86	V 1	14		43
				Feb/86	V 1	102		307
	Dauch, Richard E. ESOP Trust SESP Trust		S	Feb/86	V 1	14		43
				Feb/86	V 1	33		98
	Denomme, Thomas G ESOP Trust		S	Feb/86	V	1500		4500
				Feb/86	V 1	14		43
	Giocondi, Gino J. ESOP Trust SESP Trust		S	Feb/86	V	1750		5250
				Feb/86	V 1	14		43
				Feb/86	V 1	16		48
	Goodyear, Richard ESOP Trust SESP Trust		S	Feb/86	V	5250		15750
				Feb/86	V 1	14		43
				Feb/86	V 1	27		80
	Greenwald, Gerald ESOP Trust		S	Feb/86	V	7815		23445
				Feb/86	V 1	14		43
	Muller, Robert S. Jr. ESOP Trust SESP Trust		S	Feb/86	V	8650		25950
				Feb/86	V 1	14		43
				Feb/86	V 1	33		98
	Pappert, E. T. ESOP Trust SESP Trust		S	Feb/86	V	9250		27750
				Feb/86	V 1	14		43
				Feb/86	V 1	22		66
	Reickert, Erick A ESOP Trust SESP Trust		S	Feb/86	V 1	6		19
				Feb/86	V 1	20		61
	Runk, Leroy H. ESOP Trust SESP Trust		S	Feb/86	V	2100		6300
				Feb/86	V 1	14		43
				Feb/86	V 1	24		72
	Sharf, Stephan ESOP Trust		S	Feb/86	V	15220		45660
				Feb/86	V 1	14		43
	Sinclair, Robert McKimmon ESOP Trust SESP Trust		S	Feb/86	V	3292		9877
				Feb/86	V 1	14		43
				Feb/86	V 1	102		305
	Steffen, Christopher J ESOP Trust SESP Trust		S	Feb/86	V	7850		23550
				Feb/86	V 1	14		43
				Feb/86	V 1	29		87
	Stewart, Ronald L. ESOP Trust SESP Trust		S	Feb/86	V	3633		10900
				Feb/86	V 1	14		43
				Feb/86	V 1	19		56
	Tolley, James L. ESOP Trust SESP Trust		S	Feb/86	V	2621		7864
				Feb/86	V 1	14		43
				Feb/86	V 1	24		72
	White, Glenn E ESOP Trust wife		S	Feb/86	V	3000		9000
				Feb/86	V 1	14		43
				Feb/86	V 1	62		187
	Withrow, John D. ESOP Trust SESP Trust		S	Feb/86	V	3027		9081
				Feb/86	V 1	14		43
				Feb/86	V 1	29		87

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	York, Jerome B	CHRYSLER CORP	S	Feb/86	V	2500		7500
	ESOP Trust			Feb/86	V 1	14		43
	SESP Trust			Feb/86	V 1	20		59
CIRCO CRAFT CO. INC.	Butt, Shafique Stock Plan	CIRCO CRAFT CO INC	S	Feb/86	1		28800	1800
COMINCO LTD.	Wilson, William George Savings and Stock Purchase Plan	COMINCO LTD	DS	Feb/86		63		943
				Feb/86	1	73		2785
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Oliver, Ernest Victor Employee Purchase Plan Trust	COMPUTER INNOVATIONS	S	Feb/86	1			3333
	Employee Purchase Plan			Feb/86	1			100000
	Savings Plan			Feb/86	1	361		1834
CONSOLIDATED GRANDVIEW INC.	Baxter, Gerald M.	CONSOLIDATED GRANDVIEW	DSB	Feb/86			6000	455000
CONSOLIDATED NOREX RESOURCES CORP	Graymont Limited	CONS NOREX RES CORP	B	Feb/86		33000		
				Feb/86	F	173213		2323848
CONSOLIDATED-BATHURST INC	Mutual, Wanda P.		S	Feb/86		500		500
	Consolidated-Bathurst Inc In Trust	CONS BATHURST INC COM SER A		Feb/86	R		6000	---
	Wagg, Timothy J		S	Feb/86	M	157		5238
	Share Option Plan			Feb/86	M 1		1000	2875
				Feb/96	M 1	6325		25125
	Wagg, Timothy J.	CONS BATHURST INC COM SER B	S	Feb/86	M		157	---
	Montreal Trust			Feb/86	M 1	957		---
	Share Option Plan			Feb/86	M 1	5368		---
CONSUMERS' GAS COMPANY LTD., THE	Loberg, Norman B.	CONSUMERS GAS CO LTD	S	Dec/85		155		
				Feb/86		3000	2400	6425
	Waugh, Glen Thompson		S	Dec/85		73		4806
CONWEST EXPLORATION COMPANY LIMITED	Connell, Martin Philip 482582 Ontario Inc. Calmeadow Charitable Foundation, The	CONWEST EXPL LTD CL A	DSB	Feb/86	1			1086730
				Feb/86	1	52		60000
	Hotchkiss, Harley Norman	CONWEST EXPL LTD CL B	D	Feb/86			15000	25500
	Kalman, James Alexander		DS	Jan/86	X	15000		54588
	Patterson, John Andrew Amended RRSP		S	Feb/86			17000	10904
				Feb/86	1	1000		8500
CORBY DISTILLERIES LIMITED	Giffen, John A. Amended	CORBY DISTILLERIES LTD	D	Jan/86		40		
				Jan/86	V	562	562	281
				Feb/86				
COSTAIN LIMITED	Cullingworth, L. R. Employee Benefit Plan	COSTAIN LTD WTS	DS	Feb/86	1	8000		7452
				Feb/86			8000	8000
	Morley, H. K. Employee Benfit Plan	COSTAIN LTD	DS	Feb/86	1	3500	3500	90278
				Feb/86				11000
DART & KRAFT INC.	Bowles, Barbara L.	DART & KRAFT INC	S	Feb/86	F	652		2425



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DART & KRAFT INC (Continued)	Davis, E. M.	DART & KRAFT INC	S	Feb/86	F	5417		27572
	Schuldt, Robert R.			Feb/86	F	831		3680
DENBRIDGE CAPITAL CORPORATION	Raymond, James David Feejay Corporation Canada Ltd.	DENBRIDGE CAPITAL CORP	B	Feb/86	IR			5337
				Feb/86	IR1			2250
DERLAN INDUSTRIES LIMITED	Mathewson, Donald E	DERLAN INDS LTD	D	Nov/85	IR			1000
DOFASCO INC.	Logan, Frank Henderson	DOFASCO INC CL C CONV SER 1	D	Feb/86		1000		2000
	McAllister, John H. RRSP	DOFASCO INC CL A	SI	Feb/86 Feb/86	1		1000	24 900
	Wilson, Harold Graham	DOFASCO INC	S	Mar/86 Mar/86	X	9408	9408	---
DOMAN INDUSTRIES LIMITED	Darcia Holdings Limited	DOMAN INDS LTD CL B SRS 2 NVTG	B	Mar/86			500000	587871
DOME CANADA LIMITED	Eisenbauer, Harry M. RRSP	DOME CANADA LTD	SSI	Mar/86 Mar/86	1	5000		100 5015
DOME MINES LIMITED	Dome Petroleum Limited	DOME MINES LTD	B	Feb/86			10000000	20861184
DONOHUE INC	Drummond, Kevin	DONOHUE INC	D	Feb/86			10000	702
DOW CHEMICAL COMPANY, THE	Blair, Etyl H. Jointly with wife Savings Plan wife	DOW CHEM CO	S	Feb/86 Feb/86 Feb/86 Feb/86	F 1 1 1	1444 133		13960 67 1929 2491
	Butler, Andrew J. Savings Plan		D	Feb/86 Feb/86	1	46	5941	13068 65
EASTERN BAKERIES LIMITED	Hickingbottom, Donald George	EASTERN BAKERIES LTD	DS	Jan/86 Feb/86			400 600	2250
EASYNET DATA CORPORATION	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation	EASYNET DATA CORP	DB	Mar/86				209816
				Mar/86 Mar/86	1 1	116501	116501	50001
EMCO LIMITED	Moate, Philip Eberhardt	EMCO LTD	S	Jan/86		500		1500
ENERGEX MINERALS LTD.	Birkeland, Arne O. Arnex Resources Ltd.	ENERGEX MINS LTD	DS	Feb/86 Feb/86	1	20000		83500 22857
ETHYL CORPORATION	Mitchell, Louis A. Savings Plan	ETHYL CORP	S	Feb/86 Feb/86	1		2	3963 14171
FINANCIAL TRUSTCO CAPITAL LTD.	Hartley, Charles K Savings Plan	FINANCIAL TRUSTCO CAP LTD	D	Feb/86 Feb/86	1	4000		15000 4000
FIRST CALGARY PETROLEUMS LTD.	Woods, J. Ronald	FIRST CALGARY PETES LTD	D	Feb/86			10000	70000
FLEET AEROSPACE CORPORATION	Dragone, A. George Firebrand Investments Inc. Lyndhurst Management Ltd RRSP	FLEET AEROSPACE CORP	D	Feb/86	1	600		5100
				Feb/86	1			14250
				Feb/86	1			64534 50000
	Marsh, John M. E G Marsh Limited Firebrand Investments Inc		D	Feb/86 Feb/86	1			8550 14250
				Feb/86	1	600		37400



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FLEET AEROSPACE CORPORATION (Continued)	Marsh, John M. Marsh Engineering Ltd.	FLEET AEROSPACE CORP	D	Feb/86	1	1000		27000
	Soloway, Gerald M. Cee Dee Management Limited		D	Feb/86	M		4000	4000
	Daughter Firebrand Investments Inc.			Feb/86	1			33333 3000
	King-John Investments Limited RRSP			Feb/86	1	600		14250
				Feb/86	M 1	4000		4000
				Feb/86	1			12500
FLINT ROCK MINES LIMITED	Lewis, Alfred J.	FLINT ROCK MINES LTD		Feb/86		2500		20888
FOUR SEASONS HOTELS LIMITED	Garland, Harvey R	FOUR SEASONS HTLS LTD	DSDISI	Feb/86	IR			50000
	Sharp, Isadore Trustee		DS	Feb/86 Feb 86	1		27250	20753 48003
	Sharp, Max		DS	Feb/86 Feb/86			80359	311924 231565
	Sharpe, John L.		DDI	Feb/86	IR			50000
	Swirsky, Benjamin		DDI	Feb/86 Feb/86	IR		3000	10000 7000
	Triples Holdings Limited	FOUR SEASONS HTLS MULTIPLE VTG		Feb/86	IR			2781283
	Wallis, Christopher	FOUR SEASONS HTLS LTD	DSDISI	Feb/86	IR			50000
G.T.C. TRANSCONTINENTAL GROUP LTD.	Daigle, Maurice Mamidanat Inc.	GTC TRANSCONTINENTAL LTD	SI	Feb/86 Feb/86	1		6370	900 56630
GANDALF TECHNOLOGIES INC.	Bailey, James M.	GANDALF TECH INC	S	Feb/86 Feb/86	M	200 100		400
	Hedges, Brian Robie		S	Jan/86			900	10500
GAZ METROPOLITAIN, INC.	Gravino, Nicolas	GAZ METROPOLITAIN INC	S	Sep/85 Dec/85		2395 816		7280
	Normand, Robert		S	Feb/86		1262		7473
GEMINI FOOD CORPORATION	Business Ventureco Inc. Hughes, Thomas * Tomkay Investments Limited	GEMINI FOOD CORP	B	Feb/86			2000	1000735
	Williamson, L. John Indirect Holdings		S	Feb/86 Feb/86	1		60	5940
				Feb/86				958025
	Speigel, Morey Ira	GENERAL LEASEHOLDS LTD	DS	Mar/85 Jan/86 Jan/86 Jan/86 Jan/86	F	2200 71034 34543		5000 18700
GENERAL LEASEHOLDS LIMITED	Acme Construction Ltd. Speigel, Morey Ira Acme Construction Ltd.	GENERAL LEASEHOLDS LTD RTS	DS	Jan/86 Dec/85 Dec/85 Jan/86	F F F 1	2000	34000	142611 80000
	Speigel, Morey Ira Brown, Barton	GENERAL LEASEHOLDS LTD WT	DS	Dec/85 Jan/86 Dec/85 Jan/86	F F F 1	71034 40000	71034 40000	71034 40000 ---
GENERAL MOTORS CORPORATION		GENERAL LEASEHOLDS LTD WT	DS	Aug/84	R		9535	---
		GENERAL MTRS CORP	S	Feb/86	C	575		---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Brown, Barton	GENERAL MTRS CORP	S	Feb/86	X	1414		7296
	Dividend Reinvestment Plan			Feb/86	1			133
	Savings Stock Purchase Program			Feb/86	1			3055
	Wife			Feb/86	1			145
	Burger, Robert Dean		S	Feb/86	C	954		13344
	Savings Stock Purchase Program			Feb/86	1			3565
	Wife			Feb/86	1			36
	Coletta, Patrick J.		S	Feb/86	C	690		15078
	Savings Stock Purchase Program			Feb/86	1			4403
	Wife			Feb/86	1			2744
	Cunningham, Alexander A.		S	Feb/86	C	1414	5061	9623
	Savings Stock Purchase Program			Feb/86	1			1463
	Edman, John R.		S	Feb/86	C	943	900	3379
	Savings Stock Purchase Program			Feb/86	1			4123
	Wife			Feb/86	1			1035
	Hartwig, Eugene L.		S	Jan/86	C	968	120	904
				Feb/86	G		1000	
	Savings Stock Purchase Program			Feb/86	C	517		1135
	Wife			Feb/86	G 1	100		250
	Johnson, Elmer William		S	Feb/86	C	1127	1808	2055
	Savings Stock Purchase Program			Feb/86	1			457
	Trusts			Feb/86	1			3800
	Johnston, James D.		S	Feb/86	X	965		4914
	Savings Stock Purchase Program			Feb/86	C	1316	566	668
				Feb/86	1			206
	Johnston, James D.	GENERAL MOTORS CORP CLASS H	S	Jan/86		48		---
	Kehrl, Howard H.	GENERAL MTRS CORP	S	Feb/86	M	175	175	30476
	Jointly with wife			Feb/86	M 1	1701		12890
	Savings Stock Purchase Program			Feb/86	C 1			1551
	Wife			Feb/86	1			6837
	Jointly with wife	GENERAL MOTORS CORP CLASS H		Feb/86	1	5400		77
	Wife			Feb/86	1			2050
	Koci, Ludvik F.	GENERAL MTRS CORP	S	Feb/86	C	690		1111
	Savings Stock Purchase Program			Feb/86	1			---
	Krain, Leon J.		S	Feb/86	C	460	995	405
	Savings Stock Purchase Program			Feb/86	1			13348
	Mair, Alex C.		S	Oct/85	C	1092		

REPORTING ISSUER	INSIDER	SECURITY	REL. N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Mair, Alex C. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Oct/85	I			989
	McDonald, James F.	DS		Feb/86	C	1839	1453	
				Feb/86	G		386	29189
	Savings Stock Purchase Program Wife			Feb/86	I			12352
	Mutchler, E. Michael	S		Feb/86	I	171		3600
				Dec/85	G		15	
				Jan/86	C	1074	1074	
				Feb/86	C	598	598	547
	Daughter Savings and Stock Purchase Program			Feb/86	I			1
				Feb/86	I			1215
	Vorhes, James G. James G. Vorhes Trust Savings Stock Purchase Program Wife	S		Feb/86	G		1458	527
				Feb/86	G		110	1816
GENSTAR CORPORATION	Zalecki, Paul Henry Savings Stock Purchase Program			Feb/86	I			1721
				Feb/86	I			90
	Franck, August A.	DS		Feb/86	C	517	2055	600
				Feb/86	I		11512	1038
GEORGE WESTON LIMITED	MacKinnon, Rodrick K. Michals, George F. *	S		Feb/86	IR			1017
				Mar/86	E	31	10700	231
	Boswell, Edward F. Stock Option Plan	DI		Feb/86	E			9700
				Feb/86	X	850	385	1620
GLENAYRE ELECTRONICS LTD	Francis, John R.	S		Feb/86	X		850	2775
				Feb/86	X		865	9600
	Myers, John Amended 556482 Ontario Limited Sky-Hi Contracting Ltd.	DSB		Feb/86				
				Oct/85	I	15000		457800
GOLDALAE INVESTMENTS LIMITED	Elka Estates Limited	B		Oct/85	I			
				Oct/85	I		175000	321000
	Roberts, Elaine Kells	DS		Oct/85	I			
				Jan/86	I		175000	302200
GOLDEN BRIAR MINES LIMITED	Roberts, Kenneth Alexander	DS		Feb/86	F	55378		288055
				Feb/86	F	55378		55378
	Roberts, Olga	DS		Feb/86	F	4916		29494
				Feb/86	F	4916		4916
GOLDEN KNIGHT RESOURCES INC	McLeod, Murdo C.	DB		Feb/86	F	12426		81459
				Feb/86	F	12426		12426
	Witzel, Paul Thomas *	S		Feb/86	F	55378		288055
				Feb/86	F	55378		55378
				Mar/86		500		565900
				Jan/86	X	180000		
				Jan 86		22500		
				Jan/86			128500	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDEN KNIGHT RESOURCES INC. (Continued)	Witzel, Paul Thomas * 278177 Alberta Ltd.	GOLDEN KNIGHT RES INC	S	Jan/86 Nov/86	E 1		74250 29852	5000 ---
GOLDEN SCEPTRE RESOURCES LTD.	Lang, Frank A. Dauntless Developments Limited	GOLDEN SCEPTRE RES LTD	D	Feb/86 Feb/86	X	50000	50000	141700
GOLDUN AGE RESOURCES INC.	Heale, Thomas R. Perry, Victor Harry Steel Investments Limited	GOLDUN AGE RES INC	D D B	Feb/86 Feb/86 Apr/85 Mar/86	IR IR 1		100000	505699 1 1 525000
GOLIATH GOLD MINES LTD.	Lang, Frank A. Amended Barbara Lang Dauntless Developments Limited Jennifer Lang Ronald Lang	GOLIATH GOLD MINES LTD	D	Jul/85 Feb/86 Feb/86 Feb/86	X 1	20000 50000	50000	45700 4800
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD.	DS D	Feb/86 Feb/86 Jan/86 Feb/86	1	7400 2000	7400	4331 76778
GULF CANADA CORPORATION	Newman, Gilbert I. Plourde, Gerard	SECURITIES GULF CDN CORP GULF CDN CORP PREF	D D	Feb/86 Feb/86 Feb/86	IR IR IR	4000	5000	11290 348645
GULF CANADA LIMITED	Gulf Canada Corporation	GULF CDA LTD	B	Feb/86	IR			227487030
HALLIBURTON COMPANY	Crandall, Robert L.	HALLIBURTON CO	D	Feb/86		500		500
HARDEE FARMS INTERNATIONAL LTD.	Franklin, Cecil Hammond Algonquin Mercantile Corporation Minaco Equipment Limited	HARDEE FARMS INTL LTD	DS	Feb/86 Feb/86 Feb/86				200 3022499
HARRIS STEEL GROUP INC.	Franklin, Robert Michael Franklin, Cecil Hammond Minaco Equipment Limited	HARRIS STL GROUP INC CL B	D	Feb/86 Mar/86 Mar/86	1	10000 15000	60000	5800 1000 35000
HAYES-DANA INC.	Doddridge, John E. Hough, George G. Johnston, Donald G. Indirect Holdings McLaughlin, James B. Mitchell, Gerald B.	HAYES DANA INC	S S S S S D	Feb/86 Feb/86 Feb/86 Feb/86 Feb/86 Feb/86	 G 1	169 69 1171 34 5 171	69 1000 171	269 6846 400 600 4342 14335

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAYES-DANA INC. (Continued)	Neelin, Robert W.	HAYES DANA INC	S	Feb/86	C	5		1117
				Feb/86		171		
	Reid, Patricia L.		S	Feb/86	G	171	50	4035
HERITAGE GROUP INC., THE	Wolf, Thomas H.		S	Feb/86	IR			2000
	Schneider, Frederick Paul	HERITAGE GROUP INC CL A	DSB	Feb/86				2400
	Anne Cecile Schneider			Feb/86	M 1	2845		6595
	Daniel John Schneider			Feb/86	1			2845
	Laurel Ridge			Feb/86	1			162666
	Investments Limited			Feb/86	1			2845
	Margaret Ella Schneider			Feb/86	1			4495
	Peter Frederick			Feb/86	M 1	2845		15150
	Schneider			Feb/86	1	1000		2845
	Share Purchase Plan			Feb/86	1		5400	10600
HIGHWOOD RESOURCES LTD.	Thomas Ervin Schneider			Feb/86	M 1			2500
	Trust Account			Feb/86	1			
	Wife			Feb/86				
HOLLINGER INC.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Feb/86			2000	3750
	Indirect Holdings			Feb/86	1			---
	Trueman, David L.		S	Feb/86			3000	11000
HOLMER GOLD MINES LIMITED	Canadian National Railway Company, Trustee	HOLLINGER INC	B	Jan/86		236300		1736300
	Meredith, Paul Edward	HOLMER GOLD MINES LTD	DSB	Feb/86			110000	571759
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	B	Feb/86	E	193785		603212
	Hudson Holdings Corporation			Feb/86	1			2212103
HUMBOLDT ENERGY CORPORATION	Lamond, Robert William	HUMBOLDT ENERGY CORP SUB	B	Feb/86		27500		2730783
	Mary J. Lamond			Feb/86	1			28455
	RRSP			Feb/86	1			50040
IMASCO LIMITED	Rubicon Investments Ltd			Feb/86	1			553611
							41500	42500
	Twa, Allan Russel	HUMBOLDT ENERGY CORP	S	Feb/86	1			1050
INCO LIMITED	Richer, Jean H.	IMASCO LTD	D	Feb/86			700	13500
	Baird, Charles Fitz	INCO LTD	DS	Feb/86	X	7500		20050
	Godwin, George A.	INDAL LTD	S	Feb/86		1600	1500	100
INDAL LIMITED				Feb/86			3000	4100
INLAND NATURAL GAS CO. LTD.	Randall, James L.	INLAND NAT GAS LTD	S	Feb/86				
	Curran, John F.	INTL ATLANTIS RES LTD	D	Feb/86		5000		37315
				Feb/86		6500		2352325
INTERNORTH INC.	Payne, Lawrence H.		DS	Feb/86				
	Beasley, W. Roland	INTERNORTH INC	S	Feb/86	1			120
	Custodian for Daughter			Feb/86	1	43		641
INTERNATIONAL ATLANTIS RESOURCES LTD.	Employee Stock			Feb/86	1			1660
	Ownership Plan			Feb/86	1		10000	371903
	Employees' Trusteed Investment Plan			Feb/86				
INTERMOUNT INC.	Belfer, Robert A.	INTERMOUNT INC PFD \$10.50 CV	B	Feb/86	G			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Belfer, Robert A. Belfer Foundation Inc. Children Trustee for wife wife wife as Co-trustee	INTERNORTH INC PFD \$10.50 CV	B	Feb/86	G 1	10000		10000
				Feb/86	1			4025
				Feb/86	1			4370
				Feb/86	1			625
				Feb/86	1			22000
	Dalton, Vern E. Stock Ownership Plan Trusteed Investment Plan	INTERNORTH INC	S	Feb/86	1	46		757
				Feb/86	1			699
				Feb/86	1			2629
				Feb/86	1		3000	---
	Dienstbier, Daniel L. Stock Ownership Plan Trusteed Investment Plan wife as Custodian		S	Feb/86	1	59		927
				Feb/86	1			6640
				Feb/86	1			300
				Feb/86	1			3544
	Gardner, Dan L. Stock Ownership Plan Trusteed Investment Plan		S	Feb/86	1	69		1109
				Feb/86	1			12834
				Feb/86	M 1	500	500	---
				Feb/86	M 1		6555	500
	Lochiano, Rocco Employee Stock Ownership Plan Employees' Trusteed Investment Plan Jointly with Mother Jointly with wife wife		S	Feb/86	1	75		1226
				Feb/86	1			16583
				Feb/86	1		1028	---
				Feb/86	1		1800	---
	Prentice, James S. Custodian for Children Employee Stock Ownership Plan Employees' Trusteed Investment Plan		S	Feb/86	M 30			179
				Feb/86	T 2			158
				Feb/86	1			707
				Feb/86	M 1	48	30	3263
	Raasch, Robert P. Joint with wife Stock Ownership Plan Trusteed Investment Plan			Feb/86	1			6845
				Feb/86	1			300
				Feb/86	1	66		1069
				Feb/86	1			5273
	Severa, Gordon L. Jointly with Mother Stock Ownership Plan Trusteed Investment Plan wife wife as Trustee		S	Feb/86	1			1000
				Feb/86	1			250
				Feb/86	1	75		1227
				Feb/86	1			20974
	Snow, Luther D. Stock Ownership Plan Trusteed Investment Plan		S	Feb/86	1			3000
				Feb/86	1			3100
				Feb/86	1	22		1149
				Feb/86	1			250
	Walker, Charles E. White, James W. Stock Ownership Plan Trusteed Investment Plan		D	Sep/85		350		771
				Feb/86	1			350
				Feb/86	1	57		5100
				Feb/86	1			901
				Feb/86	1			2419



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JEDBURGH RESOURCES LIMITED	Mallin, Julius	JEDBURGH RES LTD	DS	Feb/86 Feb/86		30000	71500	99500
JOHN LABATT LIMITED	Freeman, Graham P. M. DRIP DRIP on Indirect Holdings Exec Share Option Plan - 83 Exec Share Purchase Plan - 85	JOHN LABATT LTD	DI	Jan/86 Jan/86	T 1	3		426 11
	Goodman, Edwin Alan Estate Held in Trust for Daughter Savretta Entertainments Ltd.		D	Jan/86 Jan/86	1	164		513
				Jan/86	1			18900
				Jan/86	1			60000
				Feb/86 Feb/86	E 1 E 1	1581	\$25000	140 ---
	Graydon, Alexander Simpson Grayalex Investments	JOHN LABATT LTD	D	Feb/86 Feb/86	1		1000	260 10000
JONPOL EXPLORATIONS LIMITED	Heale, Ronald B.	JONPOL EXPLS LTD	D	Feb/86 Feb/86		30000	10000	30000
	Pollock, John Arthur Jonpol Investments Ltd. RRSP		DSB	Feb/86 Feb/86 Feb/86 Feb/86		60000	20000	93002 181500 150000
KALROCK DEVELOPMENTS LIMITED	Lewis, Alfred J.	KALROCK DEVEL LTD	DS	Feb/86		500		134063
KEG RESTAURANTS LTD.	Goldhar, Maxwell First Canada Financial Corporation Limited	KEG RESTAURANTS LTD	D	Feb/86 Feb/86	1 1		15000 26687	---
		KEG RESTAURANTS LTD CL A NV		Feb/86	V	10		20
KELSEY-HAYES CANADA LIMITED	Callaghan, J. Leo Combs, Thomas N. Coyer, Frank P. Jr. Crean, John G. Harrison, William A. Kelsey-Hayes Company McIvor, William Charles Remter, Donald O. Siefert, Robert G.	KELSEY HAYES CDA LTD	D	Feb/86 Feb/86 Feb/86 Feb/86 Feb/86 Feb/86 Feb/86 Feb/86	V V V V V V V V	150 2100 1800 900 2400000 1500 900 50 200		300 4200 3600 1800 4800000 3000 1800 300
	Perry, Victor Harry	KORICH MINING COMPANY LTD	D	Nov/85	IR	1		1
LAC MINERALS LTD	Doucet, Roger J. P. RRSP Downing, John A. Of Record Mockridge, John Ewart Of Record	LAC MINERALS LTD	S	Feb/86 Feb/86 Feb/86 Mar/86	1 1 1 1	1000	5000	2460 5426 1 1185

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAFARGE CORPORATION	Fredette, Alain	LAFARGE CORP CCL EXCH PREF	SI	Feb/86	X	189		342
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited	LONGFORD EQUIPMENT PV \$2.50						
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G.	LOUISIANA LD & EXPL CO	DS	Feb/86		700		74605
	NR-10 Plan							
M-CORP INC.	Baron, Jean-Claude Indirect Holdings	M CORP INC	D	Feb/86	G		40	9140
				Feb/86	1			10800
				Jan/86		1100		52100
				Jan/86	1			9000
MACLEAN HUNTER LIMITED	Deacon, Paul Septimus Anniversary Share Plan Deferred Profit Sharing Plan Family	MACLEAN HUNTER LTD CLASS X	D	Feb/86			2000	298576
				Feb/86	1			138
				Feb/86	1			1857
				Feb/86	1			4200
MADELEINE MINES LTD	Blunt, Peter Michael	MADELEINE MINES LTD		Feb/86		4000		2100
				Feb/86			1900	
MAGNA INTERNATIONAL INC.	MacLeod, Leslie H.	MAGNA INTL INC CLASS A	S	Dec/85	IR			250
MANNVILLE OIL & GAS LTD.	Elenko, E.R. Roel Investments Ltd	MANNVILLE OIL & GAS LTD	DS	Feb/86		2500		43000
				Feb/86	1		2250	328384
MARKS & SPENCER CANADA INC.	McPake, James H.	MARKS & SPENCER CDA INC	D	Feb/86			400	27000
MCDONALD'S CORPORATION	Harrington, Payson L.	MCDONALDS CORP	S	Feb/86	X	2306		5133
	Kos, Bonnie M.		S	Feb/86			8460	5674
MEGA-DIAL COMMUNICATIONS LTD.	Boyden, Raymond Bruce	MEGA DIAL COMMS LTD	DS	Feb/86		1000		1000
				Feb/86				---
MERCANTILE BANK OF CANADA, THE	Berard, Andre	SECURITIES		Feb/86	IR			---
	Berger, Paul L.			Mar/86	IR			---
	Brooks, Harvey L.		S	Mar/86	IR			---
	Courville, Leon		S	Mar/86	IR			---
	Giguere, Roland		D	Mar/86	IR			---
	Parizeau, Robert		DI	Mar/86	IR			---
	Pirnak, Larry	MERCANTILE BK CDA	S	Dec/85		945		3415
	Radford, D Nicholas	SECURITIES	S	Mar/86	IR			---
	Raymond, James David			Feb/86	IR			---
	Shelly, Scott J Savings Plan	MERCANTILE BK CDA	S	Dec/85	1	290		4
				Dec/85				666
	Touma, Gaby	SECURITIES	S	Mar/86	IR			---
	Vaillancourt, Louise B.		D	Mar/86	IR			---
	Vaillancourt-Chatillon, Louise		S	Mar/86	IR			---
MERIDIAN TECHNOLOGIES INC.	Lovatt, Ian	MERIDIAN TECH INC	DI	Mar/86	X	1333		---
				Mar/86			2333	
METALORE RESOURCES LIMITED	Winter Hugh Ashton	METALORE RES LTD	S	Feb/86		200		14200
MITEL CORPORATION	Byrne, James D	MITEL CORP PFD SRS C	S	Feb/86	IR			3400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MITEL CORPORATION (Continued)	Cowpland, Michael C J Family	MITEL CORP	DSB	Feb/86 Feb/86	1		100000	160000 20400
	Hoennmans, Paul J. Hoennmans, Rhoda J.	MOBIL CORP	D	Feb/86 Feb/86	1	2383 2250		7647 2250
MOLI ENERGY LIMITED	Renna, Eugene A.		S	Feb/86	X	2000		8114
	Beitz, David L.	MOLI ENERGY LTD	S	Mar/86	IR			5000
	Brandt, Klaus		S	Mar/86	IR			59000
	Peckover, Neil T.		S	Mar/86	IR			10000
MOLSON COMPANIES LIMITED, THE	Stiles, James A. R.		DS	Mar/86	IR			534000
	TDC Technology Development Corporation		B					
	Darlington, William D.	MOLSON COS CL A	DI	Mar/86 Dec/85	IR			5210000 42
	Pemberton, Malcolm W		DI	Apr/85 Nov/85 Nov/85 Feb/86 Nov/85 Feb/86		169 1 192 490 ---	182	103 490 ---
MONACO GROUP INC.	Cheriton G. Pemberton			Feb/86	1		490	
	Walker, James E.		DI	Dec/85		298		551
	Mimran, Joseph Joseph Mimran Family Trust	MONACO GROUP INC	DSB	Feb/86	IR			405370
	Mimran, Saul Saul Mimran Family Trust		DSB	Feb/86 Feb/86 Feb/86	IR1 IR IR1			186361 405370 186361
MONARCH INVESTMENTS LIMITED	Sung, Alfred Alfred Sung Designs Limited		DSB	Feb/86	IR1			815328
	Frank Taylor (Canada) Limited	MONARCH INVTs LTD		Feb/86	IR1			
MONK GOLD & RESOURCES LIMITED	Stolar, Mike	MONK GOLD & RES LTD	D	Feb/86	IR	11437		900
	Trella, Edward		DSB	Feb/86 Feb/86		43411		76437
MORGAN HYDROCARBONS INC	Hopwood, Terrence J	MORGAN HYDROCARBONS INC	S	Feb/86		123	1300	305277
	McKittrick, Vernon D.		S	Feb/86		157		8022
MSR EXPLORATION LTD.	McPherson, Neil A.		S	Feb/86		124		75526
	MSR Exploration Ltd.	M S R EXPL LTD		Feb/86		49500		7071
MUSTO EXPLORATIONS LIMITED	Rand, William A.	MUSTO EXPL LTD	D	Feb/86			5000	120500
NATIONAL BANK OF CANADA	Ducharme, Claude Indirect Holdings	NATIONAL BANK OF CANADA	D	Feb/86 Feb/86	1	134		30000 4401
	Finn, Gilbert Wife		D	Mar/86 Mar/86	IR IR1			6500 2546 1000
	Giguere, Roland		D	Feb/86		80		8866
	Mann, George S		D	Mar/86				2750

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (Continued)	Mann, George S. Unicorp Canada Corporation	NATIONAL BANK OF CANADA	D	Mar/86	I			385290
	Perron, Michel		D	Feb/86	IR			4670
	Pratte, Yves		D	Feb/86 Feb/86		31 27		2075
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Ryan, Aidan F.	NFLD LT & PWR CL A	DS	Dec/85				
	Family			Feb/86		500	1500	
				Feb/86	M	464		3264
				Oct/85	I		405	
				Dec/85	T	14		1211
NORANDA INC.	Cork, Edwin Kendall	NORANDA INC	S	Feb/86	I		464	
				Mar/86		5000		32924
				Apr/85		59		
				Jun/85		64		
				Mar/86			2000	7077
NORTHERN TELECOM LIMITED	Allen, Clive V.	NORTHERN TELECOM LTD OPTIONS	S	Feb/86		2200		2200
	Archibald, David D.		S	Feb/86		1500		1500
	Beaumont, Leonard C.		S	Feb/86		2200		2200
	Benger, Walter C.		S	Feb/86		3000		3000
	Boutin, Andre J.	NORTHERN TELECOM LTD	S	Feb/86		100		100
	Brown, James W.	NORTHERN TELECOM LTD OPTIONS	DI	Feb/86		2100		2100
				Feb/86		1800		1800
	Butler, Michael K. Spouse	NORTHERN TELECOM LTD	S	Feb/86	I	1000		1000
	Butler, Michael K.	NORTHERN TELECOM LTD OPTIONS	S	Feb/86		1800		1800
	Caffry, John W.			Feb/86		2200		2200
	Campbell, L. Ross		S	Feb/86		2200		2200
	Cawthon, William C.		DI	Feb/86		1800		1800
	Chisholm, Donald A.		S	Feb/86		3600		3600
	Davies, John Derek M.		S	Feb/86		2000		2000
	Dobyns, Norman L.		DI	Feb/86	IR			1200
	Ellsworth, John E.		S	Feb/86		1600		1600
	Erickson, Philip T.		S	Feb/86		1200		1200
	Ferchat, Robert A.		S	Feb/86		3600		3600
	Fitzgerald, Edmund B.		D	Feb/86		7000		7000
	Gagnon, Jean Paul		S	Feb/86		1400		1400
	Garvey, Howard		DI	Feb/86		1750		1750
	Hamilton, Hugh A.		S	Feb/86		1600		1600
	Holinski, Stephen A.		S	Feb/86		1600		1600
	Hudson, Desmond F.	NORTHERN TELECOM LTD	S	Feb/86		400		400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Hudson, Desmond F.	NORTHERN TELECOM LTD OPTIONS	S	Feb 86		4200		4200
	Hunter, Ronald A.		DI	Feb/86		1600		1600
	Kendall, David W. Jr.		S	Dec/86		1800		1800
	Kenedi, Robert		S	Feb/86		1400		1400
	Kreiger, Jerry L.		S	Feb/86		1600		1600
	Lafleur, Anthony J.		S	Feb/86		1200		1200
	Lasson, Wayne R.		S	Feb/86		2000		2000
	Lotochinski, Eugene B.		S	Feb/86		1600		1600
	MacDonald, Arthur A.		DI	Feb/86		1600		1600
	MacDonald, John			Feb/86		1600		1600
	MacDonald, John D.		S	Feb/86		2000		2000
	Mahoney, John A.			Feb/86		1600		1600
	Matthews, Edward B.		DI	Feb/86	IR			1600
	McClean, Robert		S	Feb/86		1500		1500
	McMahon, Andrew Maurice		S	Feb/86		2000		2000
	Mercier, Denis		DI	Feb/86		1500		1500
	Merrills, Roy		DI	Feb/86		2650		2650
	Nickerson, Terry M.		DI	Feb/86	IR			1450
	Noble, Donald A.		S	Feb/86		3600		3600
	O'Regan, R. Brian		S	Feb/86		1200		1200
	Peterson, Donald K.		S	Feb/86		1800		1800
	Pillman, Edward J		S	Feb 86		1550		1550
	Potter, Robert J.		DI	Feb/86		2200		2200
	Rankin, John J.		S	Feb/86		1500		1500
	Sadler, A. Graham		DI	Feb/86		1600		1600
	Sakus, Gedas A.		S	Feb/86		2400		2400
	Shiu, Charles M. H.		DI	Feb/86		1000		1000
	Standel, Richard R. Jr.		DI	Feb/86	IR			1800
	Strimas, John P.		S	Feb/86		1400		1400
	Tagg, Edmund F.		DI	Feb/86		1550		1550
	Tavner, Bruce Henry		S	Feb/86		2000		2000
	Thomas, David J.		S	Feb/86		1600		1600
	Twyver, David A.		S	Feb/86		1400		1400
	Vice, David G.		S	Feb/86		5000		5000
	Warstler, Robert T.	NORTHERN TELECOM LTD	DI	Feb/86	IR			100

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Warstler, Robert T.	NORTHERN TELECOM LTD OPTIONS	DI	Feb/86		1800		1800
	Watt, Robert R.		S	Feb/86		2200		2200
	Wertheim, Richard W.		DI	Feb/86		1100		1100
	Worsley, Peter J. Savings Plan	NORTHERN TELECOM LTD	DI	Feb/86	IR1			146
	Worsley, Peter J.	NORTHERN TELECOM LTD OPTIONS	DI	Feb/86		1600		1600
	Worthy, Thomas R.		S	Feb/86		2200		2200
NOWSCO WELL SERVICE LTD.	Mellor, Roy Jointly Held	NOWSCO WELL SVC LTD	S	Oct/84 Oct/84 Mar/85	1 1	7400	6400	---
							3200	4200
OAKWOOD PETROLEUMS LTD.	Oakwood Petroleums Ltd.	OAKWOOD PETES LTD		Dec/85 Feb/86 Feb/86	R	2800	7200	---
		OAKWOOD PETES LTD PREF SERS B		Feb/86 Feb/86	R	2000	2500	---
		OAKWOOD PETES LTD CL A		Feb/86 Feb/86	R	92000	92900	46200
OCCIDENTAL PETROLEUM CORPORATION	Dorgan, J. J. Savings Plan	OCCIDENTAL PETE CORP	S	Feb/86 Feb/86	1		35	62322 18
OMEGA HYDROCARBONS LTD	Piper, C. Erwin	OMEGA HYDROCARBONS LTD	D	Feb/86		1000		8000
	MacLagan, John L.		S	Feb/86 Mar/86		1000 4000		25000
	Employee Stock Purchase/Savings Plan JLM Holdings Ltd. RESP			Mar/86 Mar/86 Mar/86	1 1 1			1385 3000 10000
ORACLE RESOURCES LTD.	Hodge, Harry J.	ORACLE RES LTD	D	Feb/86		1274		9960
PACIFIC CASSIAR LIMITED	Bennett, Gordon B. RESP	PACIFIC CASSIAR LTD CL A	D	Feb/86 Feb/86	1	6000		20050 7000
	Bennett, Gordon B. RESP	PACIFIC CASSIAR LTD CL B	D	Feb/86 Feb/86	1	25000 500		95939 4150
PACIFIC WESTERN AIRLINES CORPORATION	Major, John C.	PACIFIC WESTERN AIRLINES	D	Feb/86		2500		13000
PACO CORPORATION OF CANADA LIMITED	Paco Corporation of Canada Limited	PACO CORP CANADA LTD		Feb/86		685		363895
PAGE PETROLEUM LTD.	Hecht, John S. Share Purchase Plan	PAGE PETE LTD	S	Jan/86 Jan/86	1	5000 2648		15990 12622
PAGURIAN CORPORATION LIMITED, THE	Nesbitt, Michael Francis Barrett	PAGURIAN CORP LTD WT	D	Feb/86 Feb/86		10000	10000	---
PANCANA MINERALS LTD	Rotman, Joseph L. Roy-L Resources Limited	PANCANA MINERALS LTD DEB	DS	Feb/86	1	\$350000		\$350000
PANHANDLE EASTERN CORPORATION	Ekholm, Harry E.	PANHANDLE EASTERN CORP	D	Feb/86		1000		3240
	Esrey, William Todd		D	Feb/86		500		500
	Hunsucker, Robert D.		DS	Feb/86	X	3000		20507
	Irwin, Thomas Martin		S	Feb/86	X	1728		6200



REPORTING ISSUER		INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANHANDLE EASTERN CORPORATION (Continued)		Lasseter, Charles E.	PANHANDLE EASTERN CORP	S	Feb/86	X	3000		3311
		Linbeck, Jr., Leo E.		D	Feb/86		1000		1000
		O'Shields, Richard L.		DS	Feb/86	X	11864		29238
		Schomaker, John F.		S	Feb/86	X	1364		9084
		Welch, Harry S. Amended		S	Feb/86	X	1789		11217
PCL INDUSTRIES LIMITED		Beatty, David Ross	P C L INDS	D	Apr/83 May/83 Jan/86			900 4100	---
		D.R. Beatty Holdings		DS	Feb/86				6400
		Sklar, Joseph Bertha Sklar Trust No. II P B R S Furniture Limited S.J.L.H. Furniture Co. Limited			Feb/86	1			64515
					Feb/86	1			18400
					Feb/86	1		31217	---
					Feb/86	1			14460
		Sklar, Louis P B R S Furniture Limited Pearl Sklar Trust No. II S.J.L.H. Furniture Co. Limited		DS	Feb/86				60336
					Feb/86	1		31216	---
					Feb/86	1			18650
					Feb/86	1			14460
PEERLESS CARPET CORPORATION		Mendell, Peter	PEERLESS CARPET CORP	D	Feb/86		300		300
PENNZOIL COMPANY		Luke, Norman J Employee Stock Plan wife	PENNZOIL CO	DS	Feb/86 Feb/86 Feb/86	E 1 1		550	21893 26853 562
PETRO-SUN INTERNATIONAL INC.		Mag-Can Separators Limited	PETRO SUN INTL INC	B	Feb/86			11100	1239016
PHILLIPS PETROLEUM COMPANY		Beitzel, George B	PHILLIPS PETE CO	D	Feb/86		6000		7365
PLACE GAS & OIL COMPANY LIMITED		Rubinoff, Robert Daray Holdings Limited	PLACE GAS & OIL LTD	D	Feb/86	1	4800		32008
PLACER DEVELOPMENT LIMITED		Eckersley, John A. Stock Purchase Plan	PLACER DEV LTD	SI	Feb/86 Jan/86 Feb/86	1 1 1	25 28	400	600 709
POCO PETROLEUMS LTD		Dunkley, Lyle Francis	POCO PETE LTD	S	Dec/85 Feb/86 Feb/86		1422 20000		
POLCON CORPORATION		Francescut, Aramis L.	POLCON CORP		Feb/86 Feb/86 Feb/86 Feb/86 Feb/86	X M M M M		5000 1000 785 785 785	46177 8830 785 785
PORTFIELD INDUSTRIES INC		Jilbey Industries Ltd	PORTFIELD INDS INC	B	Feb/86	IR			400000
POWER CORPORATION OF CANADA		Burns, James W. James W. Burns Investments Inc	POWER CORP CDA	DS	Feb/86				4
PRECAMBRIAN SHIELD RESOURCES LIMITED		Renner, Theodore H. DPSP	PRECAMBRIAN SHIELD RES LTD	DS	Feb/86 Feb/86	1 1		50000	151660 2000 2900

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRECAMBRIAN SHIELD RESOURCES LIMITED (Continued)	Renner, Theodore H. RRSP	PRECAMBRIAN SHIELD RES LTD	DS	Feb/86	1	4000		5500
	Spousal RRSP			Feb/86	1	1700		1700
PRINCIPAL NEO-TECH INC.	Keedwell, Douglas Robert	PRINCIPAL NEO TECH INC OPTION	DS	May/85		2500		2500
		PRINCIPAL NEO-TECH INC CL A		Feb/86			1000	215
	McIntyre, Andrew A.	PRINCIPAL NEO TECH INC OPTION	DS	Feb/86	X	3000		51773
		PRINCIPAL NEO-TECH INC CL A		Feb/86	X		5800	---
PROVIGO INC.	Andrew McIntyre Enterprise Inc.			Feb/86	1		3440	---
	Friesen, David R.	PROVIGO INC	D	Feb/86		4000		
QUAKER OATS COMPANY, THE	Price, Paul E.	QUAKER OATS CO	S	Mar/86	X		2000	4632
				Feb/86	X	43424		
QUARTZ CRYSTALS MINES LTD. QUEBEC TELEPHONE	Smithburg, William D. In Trust		DS	Feb/86	X		1134	45278
	Stelk, Russell C.	QUARTZ CRYSTALS MINES LTD	DSB	Feb/86			10300	78618
	Caisse De Depot Et Placement Du Quebec	QUEBEC TEL	B	Feb/86	1			2888
				Feb/86			1000	302944
QUEBECOR INC	L'italien, Gaston	QUEBECOR INC	S	Feb/86			26900	716945
	McDonald, John G. * Canadian Oil and Gas Fund Ltd. Spouse	RANCHMENS RES (1976) LTD CL B	SB	Jan/86			1000	1910
RANCHMEN'S RESOURCES LTD.				Dec/85		362		20739
	McDonald, John G. * Spouse	RANCHMENS LTD RED CON 1ST PREF	SB	Feb/86	1			5650
RANGER OIL LIMITED	Bowman, Gordon H.	RANGER OIL LTD	DS	Feb/86	C	1000		200
	Dymont, Fred J. wife		S	Feb/86	C	1200	5000	13600
REA GOLD CORPORATION	Pierce, John Estate	RANGER OIL LTD PREFERRED	DS	Feb/86	1			1800
	Reaugh, Larry W. L & L Drilling & Explorations Ltd.	REA GOLD CORP	D	Sep/85	1	3200		600
REDPATH INDUSTRIES LIMITED	Mirsky, Paul J. Bayne & Co.	REDPATH INDS LTD	DS	Feb/86		800		4000
	Harvey, Harry John	REED STENHOUSE LTD CL A	D	Feb/86	1		3000	373050
REED STENHOUSE COMPANIES LIMITED		REED STENHOUSE CLASS I SPECIAL		Feb/86	E	247	15806	24996
				Feb/86	E	9103		3000
REED STENHOUSE LTD CL A	Robertson, Ian	REED STENHOUSE LTD CL A	S	Feb/86		5537	9614	9111
	Wood, David Bannerman	REED STENHOUSE LTD CL A		Feb/86				---
REED STENHOUSE CLASS I SPECIAL				Jun/85		41		5537
				Mar/86	E		6851	6851
REED STENHOUSE CLASS I SPECIAL				Mar/86	E	4074		---
				Mar/86	E			4074

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REED STENHOUSE COMPANIES LIMITED (Continued)	Woodward, Francis W.	REED STENHOUSE LTD CL A	D	Dec/85		1033		5430
				Dec/85	E		5430	---
				Dec/85	E	3127		3127
RESOLUTE PETROLEUMS LIMITED REVELSTOKE COMPANIES LTD.	Kohn, Abraham Curry, Duncan Steele Montreal Trust Co. Venture Funding Dobson, Lionel E. Montreal Trust Co. Dupont, David A. Montreal Trust Co. McDowell, Keith Arthur Clive Roberts, Gordon D. * Montreal Trust Co. Sanford, Kenneth F. Montreal Trust Co Goldhar, Maxwell Danarah Holdings Limited Kelman, Kenneth Danarah Holdings Limited Tanz, Mark United Income Properties Limited Anderson, John Corbett Cal-Gas Inc. Cramer, Lee H. Foxen, Richard W. Jeffs, George William McCloskey, Robert J. Fong, Christopher Lee Bell, Thomas R. Bentley, Brian Lee * Dunlop, David Whitson Scott Daughter RSP	REED STENHOUSE CLASS I SPECIAL	D	Feb/86	IR			17000
				Feb/86				58904
				Dec/85	1	362		11545
				Jan/86	1	272		390147
				Feb/86	1			8384
				Feb/86				5351
				Jan 86	1	40		5125
				Feb/60	1	45		928
				Dec/85	1	226		
				Jan/86	1			3500
REVENUE PROPERTIES COMPANY LIMITED	REVELSTOKE COS LTD PFD 6%	REVELSTOKE COS LTD CL A	S	Feb/86			500	
				Dec/85		280		27066
				Feb/86	M	3551		
				Jan/86	1	627		9574
				Feb/86	M 1		3551	
				Dec 85	1	118		1828
				Jan/86	1	320		
				Feb/86				272102
				Feb/86	1		60200	39800
				Feb/86	1		60200	273102 39800
RIO ALTO EXPLORATION LTD. ROCKWELL INTERNATIONAL CORPORATION	REVENUE PPTYS CO LTD CLASS A	DB	D	Feb/86	1	32600		1504812
				Feb/86				56000
				Feb/86	1	50000		50000
ROTHMANS INC. ROYAL BANK OF CANADA, THE ROYAL TRUSTCO LIMITED	ROCKWELL INTL CORP	RIO ALTO EXPL LTD	DS	Feb/86		1064		---
				Feb/86				---
				Feb/86	X	5100		11239
				Feb/86	X		3308	
				Feb/86	X	12000		24000
				Feb/86	IR			---
				Mar/86		35		89
				Feb/86		800		1000
				Feb/86			8000	22000
				Feb/86				
Feb/86				800				
Feb/86				475				
Feb/86				100				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Dunlop, David Whitson Scott	ROYAL TRUSTCO LTD CL A CONV	S	Feb/86	1			30000
	Share Purchase Plan			Feb/86	1		1000	---
	Son			Feb/86	1			500
	Wife							
	Henstock, Barry A. Trustee Share Plan	ROYAL TRUSTCO LTD CLASS A	S	Jan/86	1	1000		3000
	Phillips, Roger	ROYAL TRUSTCO LTD CL A COM	S	Mar/86	IR			500
	Pratt, E. Courtney Management Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	S					
	Orenstein, Benson	SCOTT'S HOSPITALITY SUB VTG	DS	Feb/86	1	10000		50000
SCOTT'S HOSPITALITY INC.	Shields, Douglas Graham		S	Feb/86	X	1000	30000	115000
				Feb/86			1000	100
	Yelle, Raymond R.		DDISI	Feb/86			1500	3500
SCOTTISH & YORK HOLDINGS LIMITED	Lord Thomson of Fleet 1963 Trust Standard St. Lawrence Company Limited, The	SCOTTISH & YORK LTD CL B PREF	B	Feb/86	1	10764		113152
	Coughlan, Terrence D.	SEABRIGHT RES INC CL A	DSB	Feb/86			44200	487533
SEABRIGHT RESOURCES INC.	MacDonald, Ken W.		S	Feb/86		2000		14250
SHAW INDUSTRIES LTD.	Deyell, William John	SECURITIES	D	Jan/86	IR			---
SHL SYSTEMHOUSE INC.	Lundgren, Donald	SHL SYSTEMHOUSE INC	SI	Feb/86		290		2924
	Udaskin, Stanley		S	Feb/86		281		2760
SIENNA RESOURCES LIMITED	Davey, John Craig Arroyo Exploration Ltd. Spouse	SIENNA RES LTD	S	Feb/86		2000		35500
				Feb/86	1			3000
				Feb/86	1			6200
SILVER LAKE RESOURCES INC.	Eplett, William S. *	SILVER LAKE RES INC	DS	Feb/86	X	50000		
				Feb/86	E	35000	63000	175100
	Eplett Natural Resources Ltd.			Feb/86	E 1	17500		27500
	Trusler, James R.		DS	Feb/86		8750		11750
SILVERTON RESOURCES LTD.	Campbell, Harry S. RRSP	SILVERTON RES LTD	D	Feb/86		5000		65459
				Feb/86	I			6125
SPAR AEROSPACE LIMITED	Anderson, Anthony Lewis	SPAR AEROSPACE LTD SUB VTG	S	Mar/86	IR			419
	Birch, Edwin Peter		S	Mar/86		373		13925
	Cleland, David C.	SPAR AEROSPACE LTD	S	Mar/86		342		
				Mar/86			500	406
	Grimshaw, E. R.	SPAR AEROSPACE LTD SUB VTG	S	Mar/86		408		1084
	Lockyer, John Edward		S	Mar/86		83		4176
	Macnaughton, John D.		S	Mar/86		495		1266
				Mar/86			103	1163
	Mathers, Thomas G.		S	Mar/86		387		1074
	McCullough, J. Ronald		S	Mar/86		371		1208

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SPAR AEROSPACE LIMITED (Continued)	Neville, John RRSP	SPAR AEROSPACE LTD SUB VTG	S	Mar/86 Mar/86	1	441		1213 350
	Perry, Kenneth J.		S	Mar/85 Mar/86		598	2022	856
	Polansky, Sheldon RRSP		S	Mar/86 Mar/86	1	340		1044 258
	Pollock, Robert Donald		S	Mar/86		658		7442
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Quigley, Richard B	SECURITIES		Mar/86	IR			
	Stephenson, John B.	SPAR AEROSPACE LTD SUB VTG	S	Mar/86		285		748
	Trump, Christopher G.		S	Mar/86		348		948
	Wilson, Allan R.		S	Mar/86		275		492
ST. LAWRENCE CEMENT INC.	Spruce Falls Power and Paper Company, Limited	SPRUCE FALLS 9-1/4% DEB SER A		Feb/86 Feb/86	R	\$12000	\$12000	---
	Penny, Walter Frederick	ST LAWRENCE CEM INC CL A	DS	Jan/86 May/83 Jan/86	V V	21560 10000 16000		43120 36000
STANDARD TRUSTCO LIMITED	Fowler, John Douglas	STANDARD TRUSTCO LTD		Feb/86	IR			500
	Gray, Ross E. S. RSP		S	Feb/86 Feb/86	M M	10	10	---
	Kostuik, John		S	Apr/85 Oct/85		234 227		10496
	O'Malley, Brian R. RSP		DS	Feb/86 Feb/86	1		3000	93886 455
STEEL ROCK RESOURCES INC	Willoughby, Bertram Elmore RRSP		D	Feb/86 Feb/86		5000		50139 13255
	Trans Canada Holdings Limited			Feb/86	1			37035
T & H RESOURCES LTD.	Duggan, John P.	STEEL ROCK RES INC	S	Feb/86		200		1210
	Pollock, John Arthur Jonpol Explorations Limited	T & H RESOURCES LTD	DS	Feb/86		10000		15300
TARA EXPLORATION AND DEVELOP- MENT COMPANY LIMITED	Jonpol Investments Ltd. RRSP			Feb/86 Feb/86	1 1			83000 50000 60000
	Noranda Inc.	TARA EXPL & DEV LTD	B	Feb/86			3212686	---
TECK CORPORATION	Outokumpu International Inc.		B	Feb/86	IR			5879987
	Keevil, William Brian	TECK CORP CALL	D	Feb/86		100		100
TEESHIN RESOURCES LTD	Kelley, Stafford K. Kel-Oak Realty Limited	TEESHIN RES LTD	DS	Feb/86 Feb/86	1 1	23900		76765 456029
	Hodge, Henry Joseph H.J. Hodge Inc.	TEX-US OIL & GAS INC	D	Jan/86	IR1			9000
TEXACO CANADA INC.	Gatenby, William A.	TEXACO CDA INC	D	Dec/85		164		309



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXACO CANADA INC. (continued)	Taylor, Philip Michael	TEXACO CDA INC	S	Jan/86		170		170
	Walker, Stuart J. A.		S	Feb/86		201		1257
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Mieghen, Maxwell C. G.	THIRD CDN GEN INVT TR LTD	DISI	Feb/86	M		342353	---
	639584 Ontario Ltd.			Feb/86	M 1	342353		521671
THOMSON NEWSPAPERS LIMITED	Third Canadian General Investment Trust Limited Amended			Feb/86		109		319967
	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Feb/86		355	355	---
TIBER ENERGY CORPORATION	Hilland, Douglas Michael	TIBER ENERGY CORP	S	Feb/86		1000		19000
	Hodge, Harry J.	TORENE GOLD EXPL LTD	DB	Feb/86			33334	---
TORENE GOLD EXPLORATION LTD	Creighton, J. Douglas	TORONTO SUN PUBG CORP	S	Dec/85		3658		27765
TORONTO SUN PUBLISHING CORPORATION, THE	Crawford, H. Purdy	TORONTO DOMINION BANK	D	Feb/86	IR			5100
TORONTO-DOMINION BANK	Richardson, Robert John		D	Feb/86		1128		15000
TORSTAR CORPORATION	Smith, R Carl	TORSTAR CORP CL B	S	Feb/86		9		274
	Honderich, Beland Hugh		B	Feb/86	M		5400	---
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Honderich Investments Limited			Feb/86	M 1		34000	---
	Voting Trust Agreement			Feb/86	M 1	34000		11200
TRADERS GROUP LIMITED	Taylor, Bruce W.	TORSTAR CORP 1ST PREF	SI	Feb/86		1704	750	1704
	Thall, Burnett Murray	TORSTAR CORP CL B	DSB	Feb/86		6329		2250
TRANSCANADA PIPELINES LIMITED	Thall Holdings Limited	SECURITIES	D	Sep/85		6329	6329	---
	Aberg, Richard Sterling			Feb/86	1	6329		765384
TRANS-CANADA RESOURCES LTD.	Bassel, John Peter	TRADERS GROUP LTD CL A	D	Feb/86	IR			---
	PWSM Investments Ltd.			Feb/86	1	200		106165
TRANSALTA UTILITIES CORPORATION	Bassel, John Peter	TRADERS GROUP LTD CL B	D	Feb/86				131269
	PWSM Investments Ltd.			Feb/86	1	600		11937
TRANSCANADA PIPELINES LIMITED	First City Trust Company	TRANS CDA RES LTD	B	Feb/86		179344		1600
	Canadian Utilities Limited	TRANS CDA RES LTD PFD	B	Feb/86		3300		1885940
TRANSCONTINENTAL RESOURCES LIMITED	in trust	TRANSALTA UTILS CORP CL A	B	Feb/86				3300
	Harrison, Russell E.	TRANSCANADA PPLNS LTD	D	Feb/86	1		253850	46
TRI POWER PETROLEUM CORPORATION	Employee Share Purchase Plan	TRANSCONT RES LTD	DSDISI	Feb/86		500		11561401
	Milner, John Rochfort			Feb/86	1			2500
TRI POWER PETROLEUM CORPORATION	Wife			Feb/86				301
	Bonanza Resources Ltd	TRI POWER PETE CORP	DSDISI	Feb/86	1	2000		1101600
TRI POWER PETROLEUM CORPORATION				Feb/86	1			88500
				Feb/86		14500		11319484



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRI POWER PETROLEUM CORPORATION (Continued)	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP	DSD/ST	Feb/86	I			17000000
ULSTER PETROLEUMS LTD.	Ulster Petroleums Ltd.	ULSTER PETES LTD		Feb/86 Feb/86	R	87000	87000	---
UNITED KENO HILL MINES LIMITED	Riordon, Timothy P.	UNITED KENO HILL MINES UNITS	S	Mar/86	IR			5
UNITED STATES STEEL CORPORATION	Hernandez, Robert M.	U S STEEL CORP	S	Feb/86		63		318
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPLS 83 LTD	B	Feb/86	I	14900		344900
VS SERVICES LTD.	Boone, Robert Edward *	VS SERVICES LTD VS SERVICES LTD SER A PFD	DS	Feb/86 Feb/86	E E	2300	4600	---
	Chant, Dixon Samuel	VS SERVICES LTD	DS	Feb/86 Mar/86	V V	1001 31000	2000	2
		VS SERVICES LTD SER A PFD		Mar/86			18000	44000
	Daigle, Kenneth Charles *	VS SERVICES LTD VS SERVICES LTD SER A PFD	S	Feb/86 Feb/86	E E	2000	4000	---
	Graham, G. Edwin Indirect Holding	VS SERVICES LTD	DI	Feb/86	I	500		1000
	Graham, James Edmund *		DS	Feb/86 Feb/86 Feb/86	E E E	3000 1500	6000	464 71000
	Green, Don Harold	VS SERVICES LTD	S	Feb/86	V	1117		2234
	Hickerson, Andrew R.		S	Feb/86		1718		1718
	Oschefski, Michael Philip *		S	Feb/86 Mar/86	V V	2170 1000		3170
	Sklar, Corinne Louise	SECURITIES	S	Jan/86 Feb/86 Mar/86	V V IR	100 100		200 ---
	Stanleigh, Howard D.	VS SERVICES LTD	SI	Oct/85 Feb/86	X V	200 200		400
WABIGOON RESOURCES LIMITED	Farmer, Leonard F. 233552 Ontario Ltd. Multivest Financial Services Limited Rosemarie Farmer	WABIGOON RES LTD	DI	Feb/86 Feb/86	I		43000	59500 60000
WARREN EXPLORATIONS LIMITED	Conwest Exploraion Company Limited	WARREN EXPL LTD		Feb/86 Feb/86	I I		5000	21188 9400
WESTLEY MINES LIMITED	Smith, Clyde L.	WESTLEY MINES LTD	DS	Jan/86		98064		3331749
WITCO CORPORATION	Bickett, Thomas J.	WITCO CHEM CORP	DS	Feb/86	X	1862	2000	1000
	Burns, William G.		D	Mar/86	IR			2300
	Cohen, Seymour		S	Feb/86			2000	100
	Nelson, Lawrence B.		S					10353
	Daughter Son			Feb/86 Feb/86 Feb/86	X X I	2000	1316	9064 205 205

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WITCO CORPORATION (Continued)	Uhoda, Tom M. Children Wife as Custodian	WITCO CHEM CORP		Feb/86	1		900	---
				Feb/86	1		600	---
	Wishnick, William Daughter Ell Wishnick Foundation, The Wife	DS		Feb/86	1		15000	328782
				Feb/86	1			6525
YORBEAU RESOURCES INC	Borts, Harold N.	YORBEAU RESOURCES INC	DI	Feb/86	1			400
				Feb/86	1		10000	8100
	Raymond, James David	DI		Feb/86		12500		33500
				Feb/86		122500		497500
ZAHAVY MINES LIMITED	Lewis, Alfred J.	ZAHAVY MINES LTD	SB	Feb/86		6000		
				Feb/86	X	50000		290143
	Lewis, Ruby Gwendolyn	S		Feb/86	X	10000		40000

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
RABIN, BUDDEN PARTNERS	----	FEBRUARY, 1986	----
RESOURCES OF CANADA FUND	----	February 1986	----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 14, 1986	-----	AGRA INDUSTRIES LIMITED UNITS	20,062,500	1,500,000 unit (s)
Mar. 06, 1986	Canada Life Assurance Company (S-3 Fund)	#ALTAMIRA CAPITAL CORP. CLASS A SHARES	500,000	1,080 share(s)
"	Canada Trust Company, The (account 09-105387-1)	"	"	1,080 "
"	Canada Trust Company, The (account No. 55-180244-9)	"	250,000	540 share(s)
"	Canadian Imperial Bank of Commerce	"	1,000,000	2,160 share(s)
"	Metropolitan Life Insurance Co	"	"	2,160 "
"	Montowr & Co. (account No. 907940)	"	500,000	1,080 share(s)
"	National Trust Company of Canada account TE006335-000 003	"	250,000	540 share(s)
"	Royal Trust Corporation of Canada (in trust for account No. 607563)	"	"	540 "
"	Royal Trust Corporation of Canada (in trust for account No. 129763)	"	"	540 "
"	Royal Trust Corporation of Canada (in trust for account 466443)	"	500,000	1,080 share(s)
"	Sun Life Assurance Company of Canada	"	1,000,000	2,160 share(s)
Mar. 06, 1986	Gee & Co.	#ALTAMIRA CAPITAL CORP. CLASS B SHARES	750,000	1,620 share(s)
Feb. 28, 1986	Canadian paperworkers' Union Pension Trust Fund	B.T. SPECIAL EQUITY FUND UNITS	400,000	29,855 unit(s)
"	La Corporation des Pilotes Pour Le Have de Quebec	"	250,000	18,659 unit(s)
Mar. 17, 1986	Gordon Capital Corporation	CAE INDUSTRIES LTD. COMMON SHARES	38,000,000	2,000,000 share(s)
Mar. 03, 1986	Pentrust Holdings & Company, Limited	CAMPBELL RESOURCES INC. COMMON SHARES	365,652	143,393 share(s)
Feb. 11, 1986	CMP 1986 Resource Partnership and Company, Limited	CANAMAX RESOURCES INC. COMMON SHARES	3,000,000	373,878 share(s)
Mar. 06, 1986	Chadwill Coal Company Limited Cob Roy-L Realty	COUNSEL TRUSTCO CORPORATION CLASS C, SERIES I SHARES	1,000,000	100,000 share(s)
"	Meretsky, Philip H.	"	200,000	20,000 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 17, 1986	CMP 1986 Resource Partnership and Company, Limited	ENERGEX MINERALS LTD. COMMON SHARES	1,000,000	982,801 share(s)
Dec. 29, 1985	Beal, Robert	HANSAMAST-MONSUN PARTNERSHIP UNITS	50,000	5 unit(s)
"	Bourbeau, Michel G.	"	100,000	10 unit(s)
"	Coyle, F. Gordon	"	50,000	5 unit(s)
"	Fletcher, Alan	"	"	5 "
"	Hercus, Barry	"	"	5 "
"	Jackson, Mary E.	"	"	5 "
"	Langleben, Carl	"	"	5 "
"	Levitt, Rona B.	"	"	5 "
"	Porteous, John G.	"	"	5 "
"	Prager, Vincent	"	"	5 "
"	Siblin, Herbert and Rosenfeld, Michael	"	"	5 "
"	Stendel, David and Many	"	100,000	10 unit(s)
"	Tait, Burton	"	50,000	5 unit(s)
"	Takefman, Earl	"	100,000	10 unit(s)
"	Whyte, Margaret	"	"	10 "
"	Wildman, Robert	"	50,000	5 unit(s)
"	Zidulka, Arnold	"	"	5 "
"	Zukerman, Sol	"	350,000	35 unit(s)
Mar. 07, 1986	Hollinger Inc.	HEES INTERNATIONAL CORPORATION COMMON SHARES	162,000,000	6,000,000 share(s)
Mar. 07, 1986	Hollinger Inc.	HEES INTERNATIONAL CORPORATION PROMISSORY NOTES	137,250,000	\$137,250,000
Feb. 19, 1986	NIM and Company, Limited Partnership - 1986	JONPOL EXPLORATIONS LIMITED COMMON SHARES	340,000	200,000 share(s)
Dec. 31, 1985	-----	LAKEHEAD RESTAURANT REALTY PARTNERSHIP, THE - UNITS	3,520,000	352 unit(s)
Feb. 25, 1986	Carman, Wayne	NORTHCOR EXPLORATION PROGRAM 1986-3 - INTERESTS	110,000	4
"	Cornell, C J	"	"	1
"	Donald, Christopher	"	137,500	5
"	Gerald, Richard	"	110,000	4



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1986	Gokhale, Anil V.	NORTHCOR EXPLORATION PROGRAM 1986-3 - INTERESTS	110,000	4
"	Goldwater, Arlene	"	"	4
"	Goswami, Dave	"	"	4
"	Greenbaum, Joseph	"	220,000	8
"	Hurst, Davee	"	110,000	4
"	Kritsch, Thomas	"	"	4
"	Kumar, S.	"	27,500	1
"	Langan, John T.	"	110,000	4
"	McBurney, Keith	"	"	4
"	Panagapka, Jerry	"	"	4
"	Pendharkar, Raveendra	"	"	4
"	Pugsley, Stewart	"	"	4
"	Punthakee, Dinshaw	"	"	4
"	Snider, Harvey	"	"	4
"	Sumner, Gerald	"	220,000	8
"	Tingle, John & Mary	"	110,000	4
"	Winton, Norman	"	"	4
"	Zabrok, Ron & Shirley	"	"	4
Feb. 25, 1986	Chan, David Y. K.	NORTHERN TECHNOLOGIES RESEARCH LIMITED PARTNERSHIP CLASS B UNITS	63,372	60 unit(s)
"	Lai, Alice	"	110,902	105 unit(s)
"	Lai, Michael	"	"	105 "
"	Lakhani, Shahnavaaz	"	"	105 "
"	Leung, Wilson	"	"	105 "
"	Wong, Arnold K. Y.	"	84,496	80 unit(s)
"	Wong, Joseph Chee-Chiu	"	63,372	60 unit(s)
"	Yung, Yick-Shing	"	221,804	210 unit(s)
Jan. 20, 1986	CMP 1986 Resources Partnership and Company, Limited	QUEBEC STURGEON RIVER MINES LIMITED - COMMON SHARES	350,000	55,556 share(s)
Mar. 10, 1986	Marcia Investments Ltd	TEESHIN RESOURCES LTD COMMON SHARES	100,896	142,095 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 27, 1986	Boscariol, Peter	TERRA MINES LTD. - UNITS	100,000	2 unit(s)
"	Hewitt, Robert	"	"	2
"	Huband, A. Rolph	"	"	2
"	Marcuzzi, Rino	"	"	2
"	Moore, Virginia P.	"	"	2
"	Pooley, George	"	"	2
Feb. 26, 1986	Canada Life Assurance Company, The	TRIZEC EQUITIES LIMITED 11.55% YORKDALE SECOND MORTGAGE LIMITED RESOURCE AMORTIZATION BONDS, SERIES A	40,000,000	\$40,000,000
"	Dominion of Canada General Insurance Company, The	"	3,000,000	\$3,000,000
"	Mutual Life Assurance Company of Canada, The	"	12,500,000	\$12,500,000
"	Sun Life Assurance Company of Canada	"	19,500,000	\$19,500,000
Dec. 31, 1985	Cincinnati, Ralph	WAW PROPERTIES INC. - UNITS	100,000	10 unit(s)
"	Devonshire, E. Gordon	"	"	10
"	Fleischer-Djoletto, Ofel	"	"	10
"	Green, Irving	"	"	10
"	Laws, James	"	"	10
"	Maltz, Jack	"	200,000	20 unit(s)
"	Rea, Daniel	"	100,000	10 unit(s)
"	Rea, Joseph	"	"	10
"	Rea, Juliann	"	"	10
"	Rea, Perry	"	"	10
"	Sear, Martin	"	"	10
"	Talsky, Norman	"	"	10
"	Wade, Richard I.	"	"	10

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 26, 1986	Dec. 15, 1983	Investors Mutual of Canada Ltd	COMPUTER INNOVATIONS DISTRIBUTION INC. COMMON SHARES	855,616	267,380 share(s)
Feb. 12, 1986	Oct. 11, 1984	Foley, John H.	INTERNATIONAL VERIFACT INC. COMMON SHARES	2,275	3,500 share(s)
Nov. 14, 1985	May 15, 1984	Brasseur, Murray J	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING SHARES	4,640	29,000 share(s)
Nov. 15, 1985	"	"	"	210	14,000 "
Nov. 18, 1985	"	"	"	210	14,000 "
Nov. 19, 1985	"	"	"	210	15,000 "
Nov. 20, 1985	"	"	"	2,800	20,000 "
Nov. 22, 1985	"	"	"	3,640	26,000 "
Nov. 25, 1985	"	"	"	5,880	42,000 "
Nov. 27, 1985	"	"	"	350	25,000 "
Dec. 03, 1985	"	"	"	2,520	18,000 "
Dec. 30, 1985	"	"	"	45,000	50,000 "
Jan. 22, 1986	"	"	"	26,157	52,315 "
Jan. 14, 1986	May 15, 1984	Braaten, Peter A	LOCHIEL EXPLORATION LTD. SERIES 3 PREFERRED SHARES	33,780	2,600 share(s)
Feb. 10, 1986	"	"	"	3,864	350 "
Feb. 20, 1986	Sep. 22, 1983	Manufacturers Life Insurance Company	SHERITT GORDON MINES LIMITED COMMON SHARES	115,425	17,100 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Tenney, Arnold S.	ARC INTERNATIONAL CORPORATION - COMMON SHARES	20,867 share(s)
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
CEMP Investments Ltd.	CADILLAC FAIRVIEW CORPORATION LIMITED PREFERRED CLASS A SHARES	7,163,241 "
Cara Holdings Limited	CARA OPERATIONS LIMITED - CLASS A SHARES	300,000 "
D.K. Resource Management Inc	DAVIDSON TISDALE MINES LIMITED - COMMON SHRES	30,000 "
Flag Resources (1985) Limited	GOLDEN BRIAR MINES LIMITED - COMMON SHARES	200,000 "
McLeod, Murdo C.	" "	150,000 "
HCL Investments Inc.	HARDING CARPETS LIMITED - CLASS C SHARES	100,000 "
Clark, Carol D.	INTERNATIONAL BASLEN ENTERPRISES LIMITED COMMON SHARES	20,000 "
Christ, Alexander	MACKENZIE FINANCIAL CORPORATION - COMMON SHARES	200,000 "
Pasquale Marra Enterprises Inc	MOTHER'S RESTAURANTS LIMITED - COMMON SHARES	30,000 "
Dobrin, Melvyn	STEINBERG INC. - NON-VOTING CLASS A SHARES	10,010 "
Estate of John Tokarsky	TERRY GOLD EXPLORATIONS INC. - COMMON SHARES	200,001 "
Harper, H. Grant	" "	206,501 "
Tokarsky Corporate Services Limited	" "	6,950 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY

CINRAM LTD.

DATE WHEN THE COMPANY CEASED  
TO BE A PRIVATE COMPANY

January 7th, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Abitibi-Price Inc.	Private Placements
Abitibi-Price Inc.	Press Release
Abitibi-Price Inc.	Application
Abitibi-Price Inc.	Prelim. Prospectus
Aiguebelle Resources Inc.	IFS 9 mn De 31 85
Alberta Energy Company Ltd.	Press Release
Alberta Natural Gas Company Ltd.	Press Release
Algonquin Mercantile Corporation	IFS 9 mn De 31 85
Algonquin Mercantile Corporation	Press Release
American Chromium Limited	IFS 6 mn De 31 85
American Express Company	Press Release
American Leduc Petroleums Limited	Change of Address
American Oakwood Energy Ltd.	Press Release
American Telephone and Telegraph Company	Form 10K
Amway Mutual Fund Inc.	Annual Report
Anglo Dominion Gold Exploration Limited	Private Placements
Anglo Energy Limited	Form 10K
Anglo Energy Limited	10Q 3 mn De 31 85
Anglo Energy Limited	Press Release
Anglo Energy Limited	Ruling/Order/Reasons
Anthes Industries Inc.	Annual Report
Anthes Industries Inc.	Shrhldrs. Mtng. Mat.
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Press Release
Asamera Inc.	Press Release
Asamera Inc.	Takeover/Form 35
Asamera Inc.	Press Release
Asamera Inc.	Press Release
Asamera Inc.	Press Release
ATCO Ltd.	Press Release
ATCO Ltd.	Share Purchase Warra
Atlas Yellowknife Resources Limited	Press Release
Aur Resources Inc.	IFS 3 mn De 31 85
Aur Resources Inc.	Let. to Shareholders
Aur Resources Inc.	T.S.E. Material
Aur Resources Inc.	Prelim. Prospectus
Autocrown Corporation Limited	IFS 13 wk De 28 85
B.T. Pooled Bond Fund	Private Placements
Bachelor Lake Gold Mines Inc.	Private Placements
Bank of Alberta	Press Release
Bank of Bermuda Limited, The	Undertaking
Bank of British Columbia	IFS 3 mn Ja 31 86
Bank of British Columbia	Press Release
Bank of British Columbia	Minutes of the Annua
Bank of Montreal	Press Release
Bank of Montreal	Rights Offering
Bank of Nova Scotia	Press Release
Baroque Resources Ltd.	Private Placements

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Basic Resources International (Bahamas)	Form 27-Mat. Change
Battle Mountain Gold Company	T.S.E. Material
Bear Creek Resources Limited	IFS 9 mn Ja 31 86
Belkin Inc.	T.S.E. Material
Bell Canada	Private Placements
Bell Canada	Form 28-Ann. Filing
Bell Canada	Annual Info. Form
Bell Canada Enterprises Inc.	T.S.E. Material
Bell Canada Enterprises Inc.	Stock Purchase plan
Belmoral Mines Ltd.	Private Placements
Belvedere Heights Apartments Limited	Aud. Ann. Fin. Stmt.
Biroco Kirkland Mines Limited	Aud. Ann. Fin. Stmt.
Biroco Kirkland Mines Limited	Form 28-Ann. Filing
Blazedale Resources Inc.	Merger-Amalgamation
Blazedale Resources Inc.	Shrhldrs. Mtng. Mat.
Blazedale Resources Inc.	Letter of Transmitta
Blazedale Resources Inc.	Form 27-Mat. Change
Blazedale Resources Inc.	Press Release
Blazedale Resources Inc.	Certif. of Mailing
Bluesky Oil and Gas Ltd.	Press Release
Bombardier Inc.	Press Release
Bonar Inc.	Press Release
Boralex Inc.	IFS 3 mn De 31 85
Brascade Resources Inc.	Press Release
Brascan Limited	Press Release
Brenda Mines Limited	Private Placements
British Columbia Forest Products Limited	Share Option Incenti
British Columbia Telephone Company	Annual Info. Form
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	Private Placements
C-I-L Inc.	Press Release
C-I-L Inc.	Press Release
Cableshare Inc.	Press Release
CAE Industries Ltd.	Press Release
CAE Industries Ltd.	Press Release
CAE Industries Ltd.	Form 27-Mat. Change
Cambridge Shopping Centres Limited	T.S.E. Material
Cambridge Venture Ltd.	IFS 6 mn Ja 31 86
Camchib Mines Inc.	IFS 6 mn De 31 85
Camindex Mines Limited	Press Release
Campbell Resources Inc.	IFS 6 mn De 31 85
Campbell Resources Inc.	Certif. of Mailing
Campeau Corporation	Aud. Ann. Fin. Stmt.
Canada Cement Lafarge Ltd.	Press Release
Canada Income Plus Fund 1986	T.S.E. Material
Canada Malting Co. Limited	Let. to Shareholders
Canada Northwest Energy Limited	Certif. of Mailing

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canada Tungsten Mining Corporation	Application
Canadian Foundation Company Ltd.	Press Release
Canadian Foundation Company Ltd.	Press Release
Canadian General Investments Limited	Annual Report
Canadian General Investments Limited	Shrhldrs. Mtng. Mat.
Canadian General Investments Limited	Certif. of Mailing
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Share Purchase Warra
Canadian Imperial Bank of Commerce	Application
Canadian Imperial Bank of Commerce	Ruling/Order/Reasons
Canadian Imperial Bank of Commerce	Annual Info. Form
Canadian Northstar Corporation	Press Release
Canadian Northstar Corporation	Press Release
Canadian Occidental Petroleum Ltd.	Press Release
Canadian Occidental Petroleum Ltd.	Press Release
Canadian Pacific Airlines Limited	Takeover/Form 35
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Protected Fund	Private Placements
Canamax Resources Inc.	Annual Report
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Form 27-Mat. Change
Canamax Resources Inc.	Shrhldrs. Mtng. Mat.
Canfor Corporation	Press Release
Canfor Corporation	Press Release
Canper Resources Inc.	Prelim. Prospectus
Canron Inc.	Annual Report
Canron Inc.	Shrhldrs. Mtng. Mat.
Capilano Resources Inc.	Press Release
Carena-Bancorp Inc.	IFS 6 mn De 31 85
Cassiar Mining Corporation	Annual Report
Cassiar Mining Corporation	Shrhldrs. Mtng. Mat.
Cassiar Mining Corporation	Let. to Shareholders
Cassiar Mining Corporation	Shrhldrs. Mtng. Mat.
Cawthra Apartments Limited	Let. to Shareholders
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Press Release
CDC Life Sciences Inc.	Press Release
Centor Capital Properties Limited	Private Placements
Central Fund of Canada Limited	Press Release
Central Trust Company	Aud. Ann. Fin. Stmt.
Central Trust Company	Annual Report
Central Trust Company	Shrhldrs. Mtng. Mat.
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Citadel Gold Mines Inc.	IFS 3 mn De 31 85

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ISSUER	TITLE
Citadel Gold Mines Inc.	Form 27-Mat. Change
Cliff Creek Resources Ltd.	Let. to Shareholders
Cliff Creek Resources Ltd.	Shrhldrs. Mtng. Mat.
CMP 1985 Mineral Partnership and	Press Release
Coleco Industries, Inc.	Form 8-K
Commercial Oil and Gas Ltd.	Private Placements
Computer Innovations Distribution Inc.	Form 27-Mat. Change
Coniagas Mines Limited, The	Private Placements
Consolidated CSA Minerals Inc.	Press Release
Consolidated Imperial Resources Energy	Application
Consolidated Imperial Resources Energy	Ruling/Order/Reasons
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Consolidated Pipe Lines Company	T.S.E. Material
Consolidated Silver Standard Mines	Annual Report
Consolidated Silver Standard Mines	Shrhldrs. Mtng. Mat.
Consolidated Video Systems Limited	Takeover/Form 35
Continental Bank of Canada	Minutes of the Annua
Contrans Corp.	Amended Interims for
Corporate Foods Limited	Let. to Shareholders
Corporation Falconbridge Copper	Private Placements
Costain Limited	Press Release
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Crownbridge Industries Inc.	Interim Financial In
Crownx Inc.	Amendment to Pro.
Cymbal Explorations Inc.	Shrhldrs. Mtng. Mat.
Cymbal Explorations Inc.	Letter of Transmitta
D.H. Howden & Co. Limited	Let. to Shareholders
D.H. Howden & Co. Limited	Certif. of Mailing
D.H. Howden & Co. Limited	Preliminary Report
Del Rio Resources Ltd.	Press Release
Denison Mines Limited	Prospectus
Derlan Industries Limited	T.S.E. Material
Distillers Company PLC (The)	Ruling/Order/Reasons
Dofasco Inc.	Annual Report
Dofasco Inc.	Dividend Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
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Dofasco Inc.	Shrhldrs. Mtng. Mat.
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dome Petroleum Limited	Application
Domego Resources Ltd.	T.S.E. Material
Dominion Textile Inc.	Press Release
Du Pont Canada Inc.	T.S.E. Material
Dynamic Mining Exploration Ltd.	Change of Address
Eastern Bakeries Limited	Signed Annual Report
Eclipse Capital Corporation	Form 27-Mat. Change

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Energex Minerals Ltd.	Press Release
Explora-One Limited Partnership	Offering Memorandum
Explora-One Limited Partnership	Private Placements
Falconbridge Limited	Press Release
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Press Release
Federal Pioneer Limited	Preliminary Report f
Fenworth Place Shopping Centre Limited	Private Placements
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	Press Release
First Southern Resource Corp.	Certified Interim Fi
Flag Resources (1985) Limited	Press Release
Fort Knox Gold Resources Inc.	IFS 6 mn De 31 85
Four Seasons Hotels Inc.	T.S.E. Material
Futurtek Communications Inc.	Press Release
Galtaco Inc.	Certif. of Mailing
Garbell Holdings Limited	Change Directors
Garbell Holdings Limited	Change Directors
Gaz Metropolitain, Inc.	IFS 3 mn De 31 85
General Motors Corporation	Annual Report
Genstar Corporation	Press Release
Global Aerospace Systems Inc.	Press Release
Global International Energy Inc.	Prospectus dated Feb
Gogama Resources Inc.	IFS 6 mn De 31 85
Goldale Investments Limited	Press Release
Goldale Investments Limited	Press Release
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Golden Range Resources Inc.	IFS 3 mn De 31 85
Golden Rule Resources Ltd.	Annual Report
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Golden Rule Resources Ltd.	Press Release
Golden Rule Resources Ltd.	Shrhldrs. Mtng. Mat.
Gotaas-Larsen Shipping Corporation	Press Release
Grand Saguenay Mines & Minerals Limited	Press Release
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Granges Exploration Ltd.	T.S.E. Material
Great-West Life Assurance Company, The	Press Release
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Gulf Canada Corporation	T.S.E. Material
Hallmark Bond Fund	Amendment to Pro.
Hanson Trust PLC	Takeover/Form 35
Hawker Siddeley Canada Inc.	Press Release
Hawker Siddeley Canada Inc.	Press Release
Hawker Siddeley Canada Inc.	Dividend Notice
Hayes-Dana Inc.	Management Proxy Cir

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Hayes-Dana Inc.	Annual Info. Form
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Headway Property Investment 78-I	Aud. Ann. Fin. Stmt.
Hees International Corporation	Press Release
Highwood Resources Ltd.	T.S.E. Material
Hollinger Inc.	Press Release
Hollinger Inc.	Form 27-Mat. Change
HSC Research and Development Limited	Private Placements
Hudson Bay Mining and Smelting Co.,	Press Release
Huronina Trust Company	Unaudited Statement
ICOR Oil & Gas Company Ltd.	Warrants Issues
Imperial Group Public Limited Company	Takeover/Form 35
Imperial Metals Corporation	Takeover/Form 35
Inca Resources Inc.	T.S.E. Material
Inca Resources Inc.	T.S.E. Material
Inco Limited	Annual Report
Indescor Hydrodynamics Inc.	Name Change
Industrial Global Fund	Certif. of Mailing
Inland Natural Gas Co. Ltd.	Dividend Reinvestmen
Intermetco Limited	Shrhldrs. Mtng. Mat.
International Corona Resources Limited	Press Release
International Harvester Credit Corp. of	Name Change
International Sav-on Financial Services	Private Placements
International Verifact Inc.	Press Release
International Verifact Inc.	Private Placements
Inverness Petroleum Ltd.	Press Release
IPSCO Inc.	Press Release
IPSCO Inc.	Share Option Plan
Island Telephone Company Limited, The	Annual Report
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Ivaco Inc.	Preliminary Report f
J-Q Resources Inc.	T.S.E. Material
Jamie Frontier Resources Inc.	Press Release
Jamie Frontier Resources Inc.	Press Release
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Jamie Frontier Resources Inc.	Form 27-Mat. Change
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Javelin International Limited	Let. to Shareholders
John Labatt Limited	Press Release
Johnson Matthey Public Limited Company	Press Release
Johnson Matthey Public Limited Company	Press Release
Jonpol Explorations Limited	T.S.E. Material
Jonpol Explorations Limited	Private Placements
Jonpol Explorations Limited	T.S.E. Material
Kanata Genesis Fund Ltd.	Press Release
Kinbauri Gold Corp.	Press Release
Knee Hill Energy Ltd.	Press Release
L.K. Resources Ltd.	IFS 3 mn De 31 85

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LAC Minerals Ltd.	Certif. of Mailing
LAC Minerals Ltd.	Press Release
Lacana Mining Corporation	Press Release
Lafarge Corporation	Press Release
Lasir Gold Inc.	IFS 6 mn Ja 31 86
Laurentian Group Corporation, The	Permanent Informatio
LFP Holdings Inc.	Annual Report
Linamar Machine Limited	T.S.E. Material
Linear Technology Inc.	Annual Report
Linear Technology Inc.	1982 Employee Stock
Loblaw Companies Limited	Form 27-Mat. Change
Loblaw Companies Limited	Prospectus
Loblaw Companies Limited	Appendices to Pro.
Lochiel Exploration Ltd.	Press Release
Lochiel Exploration Ltd.	Private Placements
Lochiel Exploration Ltd.	Private Placements
London Silver Corporation	Quarterly Report for
Lone Jack Resources Ltd.	Press Release
Lorie Resources Inc.	Ruling/Order/Reasons
Lumonics Inc.	Press Release
Luxmar Resources Inc.	Certif. of Mailing
M-Corp Inc.	Press Release
Maclean Hunter Limited	Exempt Fin. Notice
Maclean Hunter Limited	T.S.E. Material
Maclean Hunter Limited	Share Issue
MacMillan Bloedel Limited	Annual Report
Magellan Petroleum Corporation	Annual Report
Magna International Inc.	Press Release
Magnetics International Ltd.	Press Release
Malartic Hygrade Gold Mines (Canada)	Press Release
Manufacturers Life Capital Corporation	Press Release
Manufacturers Life Capital Corporation	Change Directors
Maritime Telegraph & Telephone Company	Annual Report
Maritime Telegraph & Telephone Company	Shrhldrs. Mtng. Mat.
Marshall Drummond McCall Inc.	Application
Marshall Drummond McCall Inc.	Ruling/Order/Reasons
Midcon Oil & Gas Limited	IFS 6 mn De 31 85
Midland Doherty Financial Corporation	IFS 9 mn De 31 85
Mirtone International Inc.	Certif. of Mailing
Mitel Corporation	Press Release
Moli Energy Limited	Annual Report
Moli Energy Limited	Shrhldrs. Mtng. Mat.
Molson Companies Limited, The	Let. to Shareholders
Monaco Group Inc.	Prospectus
Montreal Trustco Inc.	Aud. Ann. Fin. Stmt.
Montreal Trustco Inc.	Shrhldrs. Mtng. Mat.
Moore Corporation Limited	Annual Report

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Moore Corporation Limited	Shrhldrs. Mtng. Mat.
Moore Corporation Limited	Certif. of Mailing
Morgan Stanley Group Inc.	Application
Muscocho Explorations Limited	Press Release
N.L. Industries	Change Directors
N.W.T. Copper Mines Limited	Aud. Ann. Fin. Stmt.
N.W.T. Copper Mines Limited	Shrhldrs. Mtng. Mat.
Nabisco Brands Ltd.	Dividend Notice
Nabisco Brands Ltd.	Change Directors
National Bank of Canada	Press Release
National Bank of Canada	T.S.E. Material
National Bank of Canada	T.S.E. Material
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National Bank of Canada	Minutes of Meeting
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National Business Systems Inc.	Press Release
National Iron Resources Limited	Ruling/Order/Reasons
National Resource Explorations Ltd.	Press Release
Nelma Information Inc.	IFS 6 mn De 31 85
Neumed Systems Corporation	Press Release
New Ridge Resources Ltd.	Private Placements
Newtel Enterprises Limited	Annual Report
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Noma Industries Limited	Exempt Fin. Notice
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Noranda Inc.	Exempt Fin. Notice
Norcen Energy Resources Limited	Form 27-Mat. Change
Norcen Energy Resources Limited	Press Release
Norcen Energy Resources Limited	Press Release
Nordair Inc.	Takeover/Form 35
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Northair Mines Ltd.	Press Release
Northern Telecom Limited	Press Release
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Nova, An Alberta Corporation	Press Release
O'Brien Energy & Resources Limited	IFS 6 mn De 31 85
Oakville Wood Specialties Limited	Annual Report
Oakville Wood Specialties Limited	Let. to Shareholders
Oakville Wood Specialties Limited	Shrhldrs. Mtng. Mat.
Oakwood Petroleums Ltd.	Press Release
Omnibus Computer Graphics Inc.	Certif. of Mailing
Omnibus Computer Graphics Inc.	Press Release
OPI Ltd.	Form 27-Mat. Change
OPI Ltd.	T.S.E. Material
Orcatech Inc.	Number of Common Sha

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OSC - Policy 5.1	Submission
OSC - Policy 5.8 - Financial Forecasts	Submission
OSC - Policy 5.8 - Financial Forecasts	Submission
Outokumpu International Inc.	Takeover/Form 35
Pacific Trans-Ocean Resources Ltd.	Press Release
Pagurian Corporation Limited, The	Private Placements
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Pagurian Corporation Limited, The	Private Placements
Pagurian Corporation Limited, The	Private Placements
Pagurian Corporation Limited, The	Private Placements
Pan American Minerals Corp.	IFS 9 mn De 31 85
PanCanadian Petroleum Ltd.	Annual Report
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Parquet Resources Inc.	Form 27-Mat. Change
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PCL Industries Limited	Private Placements
Pegasus Gold Inc.	Form 8-K
Pegasus Gold Inc.	Press Release
Pegasus Gold Ltd.	Application
Pegasus Gold Ltd.	Ruling/Order/Reasons
Penyork Energy Resource Inc.	Aud. Ann. Fin. Stmt.
Penyork Energy Resource Inc.	Approved Financial S
Penyork Energy Resource Inc.	Let. to Shareholders
Penyork Energy Resource Inc.	Shrhldrs. Mtng. Mat.
Penyork Energy Resource Inc.	Certif. of Mailing
Penyork Energy Resource Inc.	Change Directors
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People's Telephone Company of Forest	Form 27-Mat. Change
Peoples Jewellers Limited	Press Release
Perpetual Growth Fund Limited	IFS 6 mn Fe 28 86
Petromet Resources Limited	Form 27-Mat. Change
Pine Point Mines Limited	Press Release
Pine Point Mines Limited	Form 27-Mat. Change
Pioneer Hi-bred International, Inc.	10Q 3 mn No 30 85
Placer Development Limited	T.S.E. Material
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PolyCom Systems Limited	Annual Report
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Polysar Limited	Press Release
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Power Corporation of Canada	Press Release
Power Corporation of Canada	Dividend Notice
Power Financial Corporation	Press Release

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Power Financial Corporation	Press Release
Prairie Oil Royalties Company Limited	Press Release
Prairie Pacific Energy Corporation	Annual Report
Prairie Pacific Energy Corporation	Shrhldrs. Mtng. Mat.
Principal Neo-Tech Inc.	Press Release
Public Service Electric and Gas Company	Form 8-K Dated Feb.
Punters Graphics Inc.	Press Release
Punters Graphics Inc.	Name Change
Putnam Fund for Growth and Income, The	Annual Report
Putnam Fund for Growth and Income, The	Supplement to Statem
QCTV Ltd.	Takeover/Form 35
Qualico Developments Ltd.	Takeover/Form 35
Quebec Sturgeon River Mines Limited	Press Release
Queenstake Resources Ltd.	Press Release
Quinterra Resources Inc.	T.S.E. Material
R.F. Oil Industries Ltd.	Form 28-Ann. Filing
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Reigate Resources (Canada) Ltd.	Annual Report
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Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Press Release
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Rolland Inc.	Press Release
Royal Bank of Canada, The	T.S.E. Material
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Sault Meadows Energy Corporation	Shrhldrs. Mtng. Mat.
Scarboro Resources Limited	T.S.E. Material
Seabright Resources Inc.	Press Release
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Seabright Resources Inc.	T.S.E. Material
Seagull Resources Limited	Press Release
Selena Research Corporation	Takeover/Form 35
Selkirk Communications Limited	Class "A" Share Issu
Senlac Resources Inc.	T.S.E. Material
Share Mines & Oils Ltd.	Change Directors
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Spar Aerospace Limited	Press Release
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St. Andrew Goldfields Ltd.	Private Placements
Stelco Inc.	Address by John D. A
Sterling Trust Corporation	Annual Report
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Sussex Explorations Ltd.	Prospectus

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Tanner Arctic Oil Ltd.	Press Release
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Tashota-Nipigon Mines Limited	Shrhldrs. Mtng. Mat.
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Terry Gold Explorations Inc.	Press Release
Tex-U.S. Oil and Gas Inc.	Press Release
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Total Erickson Resources Ltd.	T.S.E. Material
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Trans-Dominion Energy Corporation	T.S.E. Material
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Transpacific Resources Inc.	Shrhldrs. Mtng. Mat.
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Triangle Explorations Limited	IFS 3 mn Ja 31 86
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Trilon Financial Corporation	Annual Report
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Tuckahoe Financial Corporation	Press Release
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U.S. Precious Metals Inc.	Annual Report
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United Siscoe Mines Inc.	Change Directors
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University Scholarships of Canada	IFS 9 mn Ja 31 86
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Vulcan Industrial Packaging Limited	Press Release
Wabigoon Resources Limited	Press Release
Waddy Lake Resources Inc.	Private Placements
Waferboard Corporation Limited	Certif. of Mailing
Wainoco Oil Corporation	Press Release
Wajax Limited	Dividend Notice
Wajax Limited	Press Release
Waltaine Convertible Preferred Fund	Press Release
Waltaine Preferred Income Fund	Press Release
Weldwood of Canada Limited	T.S.E. Material
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Wellcome plc	Ruling/Order/Reasons
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Westfield Minerals Limited	Press Release
Westley Mines Limited	Press Release
Westmin Exploration Ltd.	Prelim. Prospectus
Westmin Resources Limited	Preliminary Results
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Witco Corporation	Let. to Shareholders
Woodward's Limited	T.S.E. Material
Woodward's Limited	T.S.E. Material
Woodway Resources Limited	Certif. of Mailing
World's Greatest Athletes, Part I	Aud. Ann. Fin. Stmt.
World's Greatest Athletes, Part II	Aud. Ann. Fin. Stmt.
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Common Shares Issued
Zahavy Mines Limited	Memorandum

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.1.1 THE TORONTO-DOMINION BANK

March 13th, 1986

The Toronto-Dominion Bank                      National Issue - Ontario

Offering 5,000,000 variable rate Class A first preferred shares, Series D (cumulative redeemable preferred shares) at a price of \$25.00 per share.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.  
Burns Fry Limited  
Dominion Securities Pitfield Limited  
Gordon Capital Corporation

11.1.2 THE CONSUMERS' GAS COMPANY LTD.

March 18th, 1986

The Consumers' Gas Company Ltd.                      National Issue - Ontario

Offering \$ \* of \* % sinking fund debentures (unsecured and redeemable) at a price of \* and accrued interest, if any, to yield approximately \* %.

Underwriters: Dominion Securities Pitfield Limited  
Burns Fry Limited  
Nesbitt Thomson Bongard Inc.



11.2 PRELIMINARY PROSPECTUS RECEIVED

11.2.1 ADCEREX LIMITED PARTNERSHIP

March 13th, 1986

Adcerex Limited Partnership

Offering 1,070 Class A limited partnership units at a price of \$100,00 per unit.

Agent: Yorkton Securities Inc.

11.2.2 EXTRO INTERNATIONAL FUND

Extro International Fund

National Issue - Ontario

Offering mutual fund units at the net asset value per unit.

Distributor: Extro Funds Management, Inc. &  
Mutual Fund Dealers and Brokers as its "Agents"

11.3 ANNUAL INFORMATION FORM RECEIVED

11.3.1 THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

March 14th, 1986

The New Brunswick Telephone Company, Limited

An annual information form dated March 12th, 1986 has been filed by The New Brunswick Telephone Company, Limited. This is a refiling.

11.3.2 THE ROYAL BANK OF CANADA

March 17th, 1986

The Royal Bank Of Canada

An annual information form dated March 4th, 1986 has been filed by The Royal Bank Of Canada. This is a refiling.

11.3.3 TRIZEC CORPORATION LTD.

March 18th, 1986

Trizec Corporation Ltd.

An annual information form dated March 12th, 1986 has been filed by Trizec Corporation Ltd. This is a refiling.

11.3.4 CONTINENTAL BANK OF CANADA

March 18th, 1986.

Continental Bank Of Canada

An annual information form dated March 18th, 1986 has been filed by Continental Bank Of Canada. This is a refiling.

11.4 AMENDMENT RECEIVED

11.4.1 HARDROCK EXTENSION INC.

11.4.2 GERALTON LONGLAC GOLD INC.

11.4.3 FERAU RESOURCES INC.

March 17th, 1986

Hardrock Extension Inc.

Geralton Longlac Gold Inc.

Ferau Resources Inc.

Amendment No. 1 dated March 14th, 1986 to preliminary prospectus dated February 24th, 1986.

11.5 ANNUAL INFORMATION FORM - WITHDRAWN

11.5.1 LAC MINERALS LTD.

March 18, 1986

Lac Minerals Ltd.

The annual information form dated January 6, 1986 has been withdrawn at the request of the issuer.

11.6 PRELIMINARY PROSPECTUS - WITHDRAWN

11.6.1 FT OIL & GAS PRODUCTION FUND

March 12, 1986

FT Oil & Gas Production Fund

The preliminary prospectus dated December 30, 1985 has been withdrawn at the request of the issuer.

11.7 PRELIMINARY EXCHANGE OFFERING PROSPECTUS - WITHDRAWN

11.7.1 AMCA RESOURCES LTD.

March 12, 1986

Amca Resources Ltd.

A preliminary exchange offering prospectus dated February 10, 1986 has been withdrawn at the request of the issuer.

11.8 FINAL RECEIPT ISSUED

11.8.1 ABITIBI-PRICE INC.

March 18, 1986

Abitibi-Price Inc.

Final receipt issued March 18, 1986 for a short form prospectus dated March 17, 1986 offering 5,000,000 Units, each of which consists of one Common Share and one-half of a Common Share Purchase Warrant, at \$27.50 per Unit to net the Company \$131,500,000 before deducting the expenses of the issue.

Underwriters: Merrill Lynch Canada Inc.  
Dominion Securities Pitfield Limited  
Gordon Capital Corporation

11.8.2 BARRTOR INTERNATIONAL FUND

March 13, 1986

Barrtor International Fund

Final receipt issued March 13, 1986 for a prospectus dated March 11, 1986 qualifying for sale in Ontario mutual fund units at net asset value, subject to initial and subsequent investment minimums of \$10,000 and \$5,000 (Cdn.), respectively.

Manager: Cassels Blaikie & Co. Limited

11.8.3 CANADIAN IMPERIAL BANK OF COMMERCE

March 19, 1986

Canadian Imperial Bank of Commerce

A final receipt has been issued March 19, 1986 for a short form prospectus dated March 19, 1986 offering 9,000,000 common shares and 4,500,000 common share purchase warrants offered in units each of which consists of one common share and one-half of a common share purchase warrant at \$19.25 per Unit. Net proceeds to the bank will be \$166,800,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield  
Burns Fry Limited  
McLeod Young Weir Limited  
Wood Gundy Inc.

11.8.4 THE ENFIELD CORPORATION LIMITED

March 19, 1986

The Enfield Corporation Limited

Final receipt issued March 19, 1986 for a prospectus dated March 19, 1986 qualifying 2,000,000 Common Shares and 4,500,000 Common Shares to be issued in exchange for 4,500,000 Special Warrants previously issued for a consideration of \$10.60 per Special Warrant. Net proceeds to the company will be \$20,000,000 before deducting the expenses of the issue.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited  
Merrill Lynch Canada Inc.  
Burns Fry Limited  
Dominion Securities Pitfield Limited  
McNeil Mantha Inc.

11.8.5 INVESTORS DIVIDEND FUND LTD.

March 19, 1986

Investors Dividend Fund Ltd.

Final receipt issued March 19, 1986 for a Simplified Prospectus offering for sale units at net asset value plus a sales charge.

An annual information form dated March 14, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: Investors Syndicate Limited and  
Les Services Investors Limitee in Quebec

11.8.6 McGARRY MINERALS INC.

March 13, 1986

McGarry Minerals Inc.

Final receipt issued March 13, 1986 for a prospectus dated March 11, 1986 filed by McGarry Minerals Inc. qualifying for sale in Ontario 400,000 common shares at \$0.95 per share to provide net proceeds to the Company of \$190,000 before deducting expenses of issue.

There will also be a secondary offering of 160,000 common shares in a price range of \$0.95 to \$1.50 per share, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Gyro Capital Inc.  
Underwriter: B.M. Young & Partners

11.8.7 THE MONEymax FUND

March 12, 1986

The Moneymax Fund

Final receipt issued March 12, 1986 for a prospectus dated March 11, 1986 offering for sale units at net asset value.

Distributor: Burns Fry Limited



11.8.8 UNIVERSAL SAVINGS AMERICAN FUND

11.8.9 UNIVERSAL SAVINGS INCOME FUND

11.8.10 UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND

11.8.11 UNIVERSAL SAVINGS EQUITY FUND LIMITED

March 19, 1986

UNIVERSAL SAVINGS AMERICAN FUND

UNIVERSAL SAVINGS INCOME FUND

UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND

UNIVERSAL SAVINGS EQUITY FUND LIMITED

Final receipt issued on March 19, 1986 for a simplified prospectus dated March 19, 1986 qualifying for sale mutual fund units at net asset value.

An annual information form dated March 19, 1986 filed concurrently with the simplified prospectus has been accepted by the Commission.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

EXEMPT PURCHASER

HCI Holdings Ltd.  
Suite 2200,  
Commercial Union Tower,  
Toronto-Dominion Centre,  
Toronto, Ontario.  
M5K 1A1.  
(effective March 10, 1986)  
New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

INVESTMENT DEALER

Wood Gundy Overseas Limited  
P. O. Box 274,  
Royal Trust Tower,  
Toronto, Ontario.  
M5K 1M7  
(effective March 10, 1986)  
Lapsed



CHAPTER 25  
OTHER INFORMATION

25.1 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On March 6, 1986, the Director approved the Information Statement filed by Financial Trust Company.

On March 10, 1986, the Director approved the amended Information Statement filed by McLeod Young Weir Limited.

To March 10, 1986, Information Statements have been approved by the Director, as follows:

<u>INFORMATION STATEMENT FILED BY</u>	<u>DATE APPROVED BY DIRECTOR</u>
McLeod Young Weir Limited	Oct. 12/84
Sentinel Group of Investment Dealers	Oct. 12/84
Merrill Lynch, Canada Inc.	Oct. 16/84
Investment Dealers Association	Nov. 1/84
Investment Dealers Association (Amended Statement)	Nov. 27/84
Guaranty Trust Company of Canada (Cougar and Cougar Cubs) (offering terminated Oct. 11/85)	Dec. 28/84
Interior Trust Company (G. Notes)	Dec. 28/84
The Municipal Savings and Loan	Dec. 28/84
Professional Pension Consultants	Jan. 22/85
Equion Securities Limited	Feb. 19/85
Yorkton Securities Limited	Feb. 19/85

National Bank of Canada	Apr. 12/85
Wellington Trust Company	Jun. 19/85
Wellington Trust Company (WIN) (Amended Statement)	Oct. 4/85
Osler, Wills, Bickle Limited (Bearer Coupons)	Jul. 29/85
Interior Trust Company (Securabonds)	Aug. 20/85
Guaranty Trust Company of Canada (GEMS)	Oct. 11/85
Guaranty Trust Company of Canada (GEMS) (Amended Statement)	Dec. 13/85
Financial Trust Company	Mar. 6/86
McLeod Young Weir Limited (amended statement)	Mar. 10/86

25.2 RELEASES FROM ESCROW

25.2.1 INTERQUEST RESOURCES CORPORATION ("INTERQUEST")

March 14, 1986

Interquest Resources Corporation ("Interquest")

The Commission hereby consents to the release of 133,300 shares of Interquest Resources Corporation. The said shares are currently held in escrow pursuant to an escrow agreement dated January 30, 1946 and represent the consolidated escrowed shares of Follansbee Red Lake Gold Mines Limited, one of Interquest's predecessor companies.

25.2.2 CONSOLIDATED THOMPSON-LUNDMARK GOLD MINES LIMITED

March 14, 1986

Consolidated Thompson-Lundmark Gold Mines Limited

The Commission hereby consents to the release of all of the 36,853 escrowed shares of Consolidated Thompson-Lundmark Gold Mines Limited.





# APPENDIX A

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Commodity  
Futures

MARCH 27, 1986

VOLUME 9 #13/86

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #13/86

MARCH 27, 1986

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 GULF CANADA CORPORATION/HIRAM WALKER RESOURCES LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF A STOCK EXCHANGE TAKE-OVER BID  
BY GULF CANADA CORPORATION FOR COMMON SHARES  
AND CERTAIN PREFERENCE SHARES OF  
HIRAM WALKER RESOURCES LTD.

AND

IN THE MATTER OF AN APPEAL FROM CERTAIN  
DECISIONS OF THE TORONTO STOCK EXCHANGE  
PURSUANT TO SECTION 22(3) OF THE SECURITIES ACT

NOTICE OF HEARING  
(Section 22)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Thursday, the 27th day of March, 1986, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider the application to the Commission by Hiram Walker Resources Ltd. ("Hiram Walker") for a hearing and review pursuant to section 22(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), of decisions of The Toronto Stock Exchange (the "Exchange"), made pursuant to Part XXIII of the General By-law of the Exchange, with respect to a notice of a stock exchange take-over bid (the "Notice") by Gulf Canada Corporation ("Gulf Canada") for common shares and certain preference shares of Hiram Walker, and whether the Commission should, in the public interest, confirm the Exchange's decisions or make such other decision as the Commission considers proper;

AND TAKE FURTHER NOTICE that at the hearing the Commission will consider the following with respect to the foregoing matters:

1. On March 19, 1986, the Exchange accepted Gulf's Notice of a stock exchange take-over bid (the "Bid") through the facilities of the Exchange and the Montreal Exchange for up to 26,000,000 Common Shares of Hiram Walker at a price of \$32 per Common Share and for any and all outstanding 7 1/2% Cumulative Convertible Redeemable Voting Class D



Preference Shares, First Series (the "Class D Preference Shares, First Series") of Hiram Walker at the price of \$28 5/8 per Class D Preference Share, First Series;

2. The maximum number of Common Shares subject to the Bid will be increased by the difference between 13,564,641 (the number of Class D Preference Shares, First Series outstanding as of January, 1986) and the actual number of Class D Preference Shares, First Series tendered under the Bid;
3. The Bid is being made only in Canada;
4. Books for receipt of Common Shares and Class D Preference Shares, First Series tendered under the Bid will be open on the floors of the Exchanges between 8:30 a.m. and 9:00 a.m. local time on Friday, April 4, 1986;
5. On March 20, 1986, counsel for Hiram Walker wrote to the Exchange to express Hiram Walker's concern that the book for receipt of tenders under the Bid should be opened on a date later than April 4, 1986 to ensure that all Hiram Walker shareholders have an opportunity to receive and adequate time to consider and understand the Bid. Counsel for Hiram Walker maintained that the Bid is unusually complicated for a stock exchange take-over bid;
6. On March 21, 1986, and March 22, 1986, counsel for Hiram Walker wrote to the Exchange to elaborate on their contention that the Class D Preference Shares, Second Series cannot be tendered to the Bid and that the portion of the Notice dealing with the Class D Shares is therefore incorrect and misleading. A further concern was expressed with respect to the fact that the Bid is not being made to residents or citizens of, nor directly or indirectly in, the United States of America;
7. On March 21, 1986, in response to the letter of March 20, 1986, the Exchange decided that the date for the opening of the books should not be postponed and would remain April 4, 1986;
8. On March 24, 1986, the Exchange replied to the March 21 and March 22 letters of Hiram Walker's counsel and said that the Exchange's position was that the offeror is open to liability if the disclosure in the Notice is incorrect or if the Notice contains a misrepresentation, and that the fact that the Bid is not being made in the United States is at the discretion of the offeror and is not a matter on which the Exchange passes judgment; and
9. Such further matters and allegations as counsel may advise and this Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel of his choice at the proceedings;

AND TAKE FURTHER NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

March 26th, 1986.

"Julie-Luce B. Farrell"

## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 REALGROWTH CANADIAN EQUITY FUND

##### Headnote

Order extending time limits prescribed by subsection 61(2) of the Act to those that would be applicable if lapse date of Mutual Fund Prospectus was May 6, 1986.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF REALGROWTH CANADIAN EQUITY FUND

##### ORDER (Subsection 61(5))

UPON the application of RealCap Funds Management Limited (the "Manager") on behalf of RealGrowth Canadian Equity Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to extend the times provided by subsection 61(2) of the Act as they apply to the Fund;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

- (a) the Fund is an unincorporated mutual fund which offers its units ("Units") pursuant to a prospectus ("Prospectus") dated May 6, 1985;
- (b) the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation");

- (c) on April 12, 1985, a pro forma prospectus relating to the offering of the Units was filed with the Commission;
- (d) as the pro forma prospectus was filed after the lapse date of the previous prospectus of the Fund, the Commission treated it as a preliminary prospectus;
- (e) the lapse date of the Prospectus will be April 12, 1986 by virtue of subsection 61(1) of the Act; and
- (f) the Fund will have difficulty preparing and filing a pro forma prospectus by March 12, 1986;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of Units by the Fund, are extended to the times that they would apply if the lapse date of the Prospectus was May 6, 1986.

February 28th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.2 RANK ORGANIZATION LIMITED

Headnote

Applicant exempted from Part XIX of Act - fewer than 1% of shareholders of target company held by shareholders with addresses in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Part XIX

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RANK ORGANIZATION LIMITED

ORDER  
(Section 99(e))

UPON the application of Rank Organization Limited ("Rank") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Rank from the requirements of Part XIX of the Act with respect to an offer (the "Offer") by Rank to purchase all of the issued ordinary shares of Granada Group PLC ("Granada") not already owned by Rank or any of its subsidiaries;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Rank representing to the Commission that:

1. Rank is a corporation incorporated under the laws of England;
2. Granada is a corporation incorporated under the laws of England;
3. Rank will make the Offer on March 11, 1986 through its agent to acquire all of the issued ordinary shares of Granada not already owned by Rank or any of its subsidiaries;
4. There are of record four (4) holders of ordinary shares of Granada having addresses in Ontario holding an aggregate 408 ordinary shares, comprising less than 1% of the total issued ordinary shares;
5. The Offer will be governed by the Companies Act 1948, as amended and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and will be subject to the Rules and Regulations of the London Stock Exchange and the Rules of the City Code on Takeovers and Mergers.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Rank be and is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer provided that:

1. all material relating to the Offer which will be sent by Rank and its agent to holders of ordinary shares of Granada resident in the United Kingdom shall be sent to holders of ordinary shares of Granada resident in Ontario and a copy therefore shall be sent to the Commission; and
2. Rank and its agent comply in all respects with the requirements of the Companies Act 1948, as amended, and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and the Rules and Regulations of the London Stock Exchange and the City Code on Takeovers.

March 14th, 1986.

"Charles Salter"

"J. W. Blain"



## 2.3 NORTH AMERICAN RARE METALS LIMITED

Headnote

Distribution of securities in satisfaction of debt to non-arm's length creditors exempted from sections 24 and 52 of the Act - Issuer a reporting issuer under the Act - Securities of issuer are listed on the Montreal Exchange - First trades made subject to the requirements of subsection 71(4) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORTH AMERICAN RARE METALS LIMITED

RULING  
(Subsection 73(1))

UPON the application of North American Rare Metals Limited (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance of 208,130 common shares of the Company to certain creditors is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Company to the Commission that:

1. the Company is an Ontario corporation and is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made thereunder ("the Regulation");
2. the authorized capital of the Company consists of an unlimited number of common shares without par value of which 5,700,007 shares are presently issued and outstanding;
3. the Company is indebted to two directors of the Company, J. Craig Arnott ("Arnott") and Sherman Tough ("Tough"), in the amount of \$52,032,79 (the "Indebtedness");
4. the Indebtedness arose as a result of Arnott and Tough satisfying the indebtedness of certain creditors of the Company as set out in Appendix "A" annexed hereto;
5. it is proposed that the Company will satisfy the Indebtedness by issuing 104,065 common shares to each of Arnott and Tough; and
6. neither of Arnott or Tough deal at arm's length with the Company;



AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by the Company of 208,130 common shares to Arnott and Tough in satisfaction of the Indebtedness referred to in paragraph (3) above shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Company provides to each of Tough and Arnott a copy of this ruling together with a statement that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to either Arnott or Tough; and
- B. the first trade in the common shares of the Company acquired by either Arnott or Tough in satisfaction of the Indebtedness is made in accordance with the provisions of subsection 71(4) of the Act, as if such common shares had been acquired by either Arnott or Tough pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

March 25th, 1986.

"Charles Salter"

"M. A. Taschereau"

APPENDIX "A"

<u>Name of Initial Creditor</u>	<u>Amount</u>
Guaranty Trust Company of Canada	\$33,587.12
Armstrong, Schiralli and Dunne	13,978.00
Bruce Orsini, for payment of fees to John Goodwin, C.A.	4,200.00
Bruce Orsini, for payment of fees to Blaney, McMurtry, Stapells, Aarons & Watson	<u>267.07</u>
	<u>\$52,032.79</u>

## 2.4 HW VALUE FUND

Headnote

Section 73 - exemption for trades of additional units of a mutual fund to investors who hold units of such fund having an aggregate acquisition cost of not less than \$100,000.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 71(1)(d), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE HW VALUE FUND

RULING  
(Subsection 73(1))

UPON the application of Hamblin Watsa Investment Counsel Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that proposed trades by the HW Value Fund (the "Fund") of its units to certain unitholders are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Applicant to the Commission that:

1. the Applicant established the Fund as a mutual fund trust under the laws of Ontario by a declaration of trust made the 30th day of April, 1985, as amended by an amendment to the declaration of trust dated the 30th day of November, 1985;
2. the Applicant, a registered adviser under the Act, is the trustee (the "Trustee") and the investment manager of the Fund and The Canada Trust Company is the custodian of the assets of the Fund;
3. the Fund, which is not a reporting issuer, has only one class of units;
4. each unitholder's proportionate share of the net income and net realized capital gains of the Fund which is payable to such unitholder, is reinvested in the Fund by way of the purchase of additional units at a price equal to the net asset value per unit, with no sales charge payable;
5. units of the Fund may be surrendered by a unitholder, for the net asset value per unit on the monthly valuation date on which the surrender becomes effective, provided that notice of surrender in writing has been received by the Trustee not less than 31 days prior to the effective date of surrender;

6. the original purchase of units by a unitholder requires an aggregate initial investment of not less than \$100,000; and
7. the Fund has received requests from time to time from certain of its unitholders that they be permitted to make additional purchases of units, otherwise than as contemplated by 4 above, for an aggregate cost of not less than \$10,000;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that any trade by the Fund of its units to a unitholder pursuant to an additional investment by such unitholder is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. at the time of any additional purchases of units of the Fund, such unitholder then owns units of the Fund having an aggregate acquisition cost of not less than \$100,000; and
- B. each additional purchase of units by a unitholder is in an amount not less than \$10,000.

March 25th, 1986.

"Charles Salter"

"M. A. Taschereau"

2.5 CHEVRON U.S.A. INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHEVRON U.S.A. INC.

ORDER  
(Section 82)

UPON the application of CHEVRON U.S.A. INC. a company incorporated under the laws of Pennsylvania, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CHEVRON U.S.A. INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CHEVRON U.S.A. INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

March 25th, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.6 CANADA TUNGSTEN MINING CORPORATION LIMITED

Headnote

Ruling exempting trades in warrants, issued in reliance on the exemptions continued in sections 71(1)(a), (c) and (d) of the Act, by a reporting issuer to portfolio managers registered under the Act, who would acquire such warrants in amounts worth not less than \$97,000 as agents for accounts fully managed by them, without requiring each managed account to acquire shares in quantities worth at least \$97,000.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(a), (c), (d), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA TUNGSTEN MINING CORPORATION LIMITED

RULING  
(Section 73)

UPON the application of Canada Tungsten Mining Corporation Limited (the "Company") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that certain trades by the Company in special warrants (the "Special Warrants") of the Company are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff:

AND UPON it being represented to the Commission:

1. The Company proposes to issue Special Warrants in reliance upon the prospectus exemptions available pursuant to section 71(1)(a), (c) and (d) of the Act with respect to financial institutions, exempt purchasers and purchases in excess of \$97,000;
2. It is proposed that the Company will sell a certain portion of the Special Warrants to parties who are registered with the Commission as portfolio managers and who will be acquiring the Special Warrants in amounts of not less than \$97,000 as agents for accounts fully managed by them (the "Portfolio Managers");
3. The Portfolio Managers, who are acting with full discretion on behalf of clients, should be considered to be sophisticated purchasers entitled to the benefits of exemptions from registration and prospectus requirements when purchasing securities;
4. It may not be appropriate in some cases for the Portfolio Managers to place as much as \$97,000 of a particular security into some or all of their respective managed accounts;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that trades in the Special Warrants by the Company to the Portfolio Managers which place less than \$97,000 of such securities into all or some of their repsective managed accounts are not subject to section 52 of the Act, provided that the first trade of such Special Warrants shall be a distribution unless such trade is made in accordance with the provisions of section 71(4) of the Act, as though such Special Warrants had been acquired pursuant to a prospectus exemption referred to in section 71(4).

March 24th, 1986.

"S. M. Beck"

"Charles Salter"





CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BARRINGTON PETROLEUM LTD.

BARRINGTON PETROLEUM LTD.

Temporary cease trading order issued March 21, 1986, for failure to make statutory filings. Statutory hearing April 4, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 BARRINGTON PETROLEUM LTD.

BARRINGTON PETROLEUM LTD.

The cease trading order dated March 21, 1986, was rescinded March 24, 1986, the company being now up-to-date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 ADELINA RESOURCES LTD.

ADELINA RESOURCES LTD.

The cease trading order dated March 4, 1986, was continued March 18, 1986, pending the company complying with Part XVII of the Securities Act.

4.3.2 LORIE RESOURCES INC.

4.3.3 NATIONAL IRON RESOURCES LIMITED

LORIE RESOURCES INC.  
NATIONAL IRON RESOURCES LIMITED

The cease trading order dated March 11, 1986, with respect to each company was continued March 25, 1986, pending each company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

No Symbol	- purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERRA ENERGY LTD.	Robertson, Buckley F.	ABATERRA ENERGY LTD ABATERRA ENERGY FLOW-THROUGH	DS	Feb/86			20000	137865
				Feb/86				42500
ABERFORD RESOURCES LTD	Findlay, Randall J Savings Plan	ABERFORD RES LTD	S	Dec/85		25		15110
				Feb/86	1			257
	Gammell, Hugh Graham Savings Plan Stock Option Plan		DS	Dec/85				15618
				Dec/85	1	93		857
				Dec/85	1			20000
	Howard, John A Purchase Agreement Savings Plan		DS	Dec/85				64984
				Dec/85	1			12500
				Dec/85	1	246		1664
	Shaw, Richard H. Savings Plan Stock Option Plan		S	Dec/85				200
				Dec/85	1	168		439
				Dec/85	1			40000
	Surridge, Allan Savings Plan		S	Dec/85		134		28679
				Dec/85	1			878
	McKinney, James S. Savings Plan Spouse	ABERMIN CORP	S	Jan/86				16353
				Jan/86	1			445
				Jan/86	1	3300		3300
ALERT COURIERS LTD.	Erikson, Glen Henryk	ALERT COURIERS LTD ALERT COURIERS LTD CLASS A ALERT COURIERS LTD WARRANTS	S	Mar/86	IR			24000
				Mar/86	IR			420000
				Mar/86	IR			14000
				Mar/86	IR			
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Casualty Company of Canada Dominion of Canada- General A/C Dominion of Canada-Life A/C Empire Life Insurance Company Empire Life Insurance Company Segregated Fund Hirt, Nicholas J.	ALGOMA CENTRAL RAILWAY	B	Mar/86				237794
				Mar/86	T 1	359		38739
				Mar/86	T 1	1835		192573
				Mar/86	T 1	513		53783
				Mar/86	T 1	1935		203032
				Mar/86	T 1	320		33614
				Mar/85	T	2		
				Jun/85	T	1		
				Sep/85	T	2		
				Dec/85	T	1		582
				Mar/86	X	1292		
				Feb/86			588	13054
ALLIED-SIGNAL INC.	Belzer, Alan  Hennessy, Edward L.Jr. Purple, William C. Reynolds, Mason J. Bell, William A. Portobello Invest. Hurlock, James B.	ALLIED SIGNAL INC	S	Feb/86	X	6531		84614
				Feb/86	X			
				Feb/86	R		1293	---
				Feb/86	R		250	---
				Feb/86	R			
				Feb/86	1	54200		1298646
				Feb/86				810994
				Jan/86		3000		34764
				Feb/86		3000		
				Feb/86			12500	641121
ALTEX RESOURCES LTD	Hutchinson, Kenneth David RRSP Spouse Stock Purchase Plan	ALTEX RES LTD	DB	Feb/86	1			35500
				Feb/86	1	2000		6600
				Feb/86	1			46416
				Feb/86				
AMERADA HESS CORPORATION	Hebertson, Val M.	AMERADA HESS CORP	S	Feb/86			1000	9414
				Feb/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Hess, Leon	AMERADA HESS CORP	DSB	Feb/86	Z	63		8862781
	Kramer, Philip Corporation		DS	Feb/86			30000	98474
	Tursi, Carl T.		S	Feb/86			1000	38408
AMERICAN BARRICK RESOURCES CORPORATION	Last, Garfield James Garfield Resources Ltd.	AMERICAN BARRICK RES CORP	D	Feb/86	1			12420
		AMERICAN BARRICK RES CORP WTS		Feb/86	1	200000	50000	374598
AMOCO CORPORATION	Adams, Leland Cummins	AMOCO CORPORATION	D	Feb/86		7501		999700
	Mason, Edward A. wife		S	Feb/86	G		25	49507
				Feb/86	1			468870
ANYOX METALS LIMITED	Blunt, Peter Michael	ANYOX METALS LTD	DS	Feb/86			6200	2000
ATCO LTD.	Steiner, Otto	ATCO LTD CL I NON VTG	D	Mar/86	M	1000		13000
	Indirect Holding	ATCO LTD CL II VTG		Mar/86	M		1000	14000
		ATCO LTD PFD 11.5%		Mar/86	M 1		2000	---
ATLANTIC RICHFIELD COMPANY	Kieschnick, William F.	ATLANTIC RICHFIELD CO	DS	Feb/86	G		400	34372
	Ramo, Simon		D	Feb/86			100	600
	Waldron, Hicks B.		D	Feb/86	IR			500
ATLAS YELLOWKNIFE RESOURCES LIMITED	Hunter, Harry D.	ATLAS YELLOWKNIFE RES LTD	D	Oct/85		224265		1681789
	D. H. Developments			Oct/85	1			131332
AUGDOME CORPORATION LIMITED	Gerol, Basil	AUGDOME CORP LTD	DS	Feb/86		5000		5050
BANK OF ALBERTA	Li, Ronald F. S.	BANK OF ALBERTA	D	Feb/86		28100		326000
	A. Suriawinata			Feb/86	1			10000
	Sun Poh Shing Finance Co. Ltd.			Feb/86	1			20000
BANK OF BRITISH COLUMBIA	Andrusiak, Earl Vernon	BANK B C	S	Feb/86		1000		5318
BANK OF MONTREAL	Kirk, John W.	BANK OF MONTREAL	S	Dec/85	1	174		1137
	Share Ownership Program							
	MacAulay, John Blair		D	Mar/86	1	800		5000
	Gaywood Investments Ltd			Dec/85		148		734
	Smee, Douglas E.		S	Feb/86	IR			554
BANK OF MONTREAL MORTGAGE CORPORATION	Yellop, William J. P.	SECURITIES	SI	Feb/86	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Yellop, William J. P.	SECURITIES	SI	Feb/86	IR			---
BARNWELL INDUSTRIES INC.	Warren, William C.	BARNWELL INDS INC	D	Feb/86		8000		12500
BEAVERHEAD RESOURCES LTD.	Copetrex Oil & Gas Co. Ltd.	BEAVERHEAD RES LTD		Feb/86		500		67500
BELKIN INC.	Phillips, Edwin Charles	BELKIN INC	D	Mar/86	IR			4000
BELL CANADA ENTERPRISES INC.	Buchan, John S.	BELL CDA ENTERPRISES INC	SI	Jan/86		15		502
	Jadoul, Pierre Amended		SI	Jan/86		200		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Jadoul, Pierre Amended RRSP	BELL CDA ENTERPRISES INC	SI	Feb/86 Feb/86	M M 1	576	576	1440 576
	Jadoul, Pierre Amended	BELL CDN ENTERPRISES OPTION	SI	Feb/86		2181		2181
	Stansby, Anthony G. Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	SI	Jan/86				2039
				Jan/86	T 1	48		1090
	Tavner, Bruce Henry Dividend Reinvestment and Stock Purchase Plan Spouse		SI	Feb/86				1549
				Feb/86	1			357
				Feb/86	1			506
				Feb/86	1			60
				Feb/86	1	6		6
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	SI	Jan/86 Feb/86 Feb/86		1000 5000		69000
	Brown, Frank		D	Feb/86 Feb/86		17414	1000	2381461
	Angier Petroleum Corporation Ltd. Hacienda Oil & Minerals Ltd.			Feb/86	1			7350
				Feb/86	1			224176
	Brown, R. Clive Angier Petroleum Corporation Ltd. Oak Ridge Oil & Minerals Ltd.		D	Feb/86		14443		2122159
				Feb/86	1			7350
				Feb/86	1	8000		77912
				Feb/86	1		13000	83700
	Voting Control			Feb/86	1			164800
BGR PRECIOUS METALS INC.	Gillissie, Carole	B G R PRECIOUS METALS INC CL A		Feb/86		81900		
BIOTECH ELECTRONICS LTD.	Romanini, Peter	BIOTECH ELECTRONICS LTD	SI	Feb/86 Feb/86	X	7500	7500	---
BLYTHWOOD CONSOLIDATED RESOURCES LTD	Brown, Alma G.	BLYTHWOOD CONSOLIDATED RES LTD		Mar/86	IR			10000
	Brown, R. Clive		D	Mar/86	IR			24000
BONANZA RESOURCES LTD.	Analand Corporation	BONANZA RES LTD BONANZA RES LTD WT		Feb/86 Feb/86		95000 17500		3635426 267500
BOREALEX INC.	Letellier, Robert	BOREALEX INC CL A BOREALEX INC CL C	D	Jan/86 Dec/85 Jan/86		14833 3544 9971		19398 15906
BOREALIS EXPLORATION LIMITED	Catawba Corporation	BOREALIS EXPL LTD	B	Feb/86			20500	---
	Smith, C. O.		D	Feb/86 Feb/86	X	20500	500	27400
BOW VALLEY INDUSTRIES LTD	Howard, William Arnold	BOW VALLEY INDS LTD	D	Jun/85 Sep/85 Dec/85	T T T	88 14 94		10283
BRAVALEA LIMITED	Lebovic, Joseph Control or Direction	BRAMALEA LTD	B	Feb/86 Feb/86		23800		89800 1984300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRASCAN LIMITED	Marshall, Paul M.	BRASCAN LTD CL A ORD CONV	D	Feb/86 Feb/86		30000	2000	35570
BREAKWATER RESOURCES LTD.	McAlpine, Duncan A		S	Mar/86			2000	4000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Hunter, Robert G.	BREAKWATER RES LTD	S	Feb/86			6000	122200
	Douglas, Morris James	B C FOREST PRODUCTS LTD	S	Mar/86 Mar/86	X	1644	1644	880
	Licke, Wallace J		SI	Feb/86		200		200
	Pinette, Conrad Condor Holdings Ltd.		DISI	Feb/86	1		100	141370
	Pinette, Dorli		B	Mar/86			1000	4000
	White, Thomas G. Bramot Holdings Ltd.		DISI	Feb/86	1		10000	40000
BRUNCOR INC	Smith, William H. R. Employees Stock Plan	BRUNCOR INC	SI	Feb/86 Feb/86	1		100	1027 1783
BUTLER MOUNTAIN MINERALS CORP	Nicks, Robert G.	BUTLER MTN MINS CORP	DS	Feb/86			4954	648
C-I-L INC.	Bradley, Maurice Gordon	C I L INC	S	Mar/86			553	1861
	Harrison, J Trevor Qualifying Shares		D	Jan/86	IR1			500
	Imperial Chemical Industries of Canada Limited Director's Qualification Shares		B	Jan/86	M		500	10232866
CAE INDUSTRIES LTD.	Cote, Pierre	C A E INDS LTD	D	Jan/86 Nov/85 Feb/86	M 1 R R	500 17915		2000 180000
	Reid, William A.		SI	Feb/86			300	20
	Van De Water, Frank RRSP Spouse RRSP		S	Feb/86 Feb/86 Feb/86			1000	10 10774 3182
CAMBRIDGE SHOPPING CENTRES LIMITED	Utting, Robert Arthur	CAMBRIDGE SHOPPING CENTRES PFD	D	Jan/86 Jan/86		2000		---
	Timmis, Denis W.	CAMCO INC	DI	Mar/86			500	---
CAMPEAU CORPORATION	walker, Timothy J.	CAMPEAU CORP SUB VTG	S	Mar/86 Mar/86 Mar/86	M M 1	11046	15800 11046	58 29694
CANADA CEMENT LAFARGE LTD.	Share Purchase Plan Bonneau, Bernard	CDN CEMENT LAFARGE EXCH PREF	S	Jan/86 Feb/86	X	252	263	252
	Lovett, David F.G. Amended	CANADA CEMENT LAFARGE LTD	S	Jan/86 Jan/86			192	---
	Fitzgerald, Kenneth J	CDN CEMENT LAFARGE EXCH PREF		Mar/86	X	252		1080
CANADA DEVELOPMENT CORPORATION	Kaufmann, William L. Savings Plan	CANADA DEV CORP	SI	Mar/86	IR			400
	Kernick, John L.	CANADA DEV CORP PFD 1980	SI	Dec/85 Dec/85	1	1248		1248
			SI			136		1553

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA DEVELOPMENT CORPORATION (Continued)	MacRae, Kenneth J. Amended RRSP	CANADA DEV CORP	SI	Mar/86 Mar/86	1			457 277
	MacRae, Kenneth J. Amended RRSP	CANADA DEV CORP PFD 1980	SI	Mar/86 Mar/86	1			121 100
CANADA TRUSTCO MORTGAGE COMPANY, THE	Lewis, Derek P.	CANADA TRUSTCO MTG PFD 7.25%	D	Jan/86	IR			25
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	Timmis, Denis W.	CANADIAN GEN ELEC LTD	D	Mar/86	IR			200
CANADIAN IMPERIAL BANK OF COMMERCE	Moquette, Michael C.B.	CDN IMP BK COMM	S	Jan/86	IR			664
	Sautner, John H.	SECURITIES	S	Mar/86	IR			---
	Sharpe, Charles Richard	CDN IMP BK COMM	D	Dec/85	T	34		544
CANADIAN JOREX LIMITED	Bonycastle, Richard A.N. Cavendish Investing Ltd.	CDN JOREX LTD	D	Feb/86	1	5500		435200
	Singer, Henry Norman 281956 Ontario Ltd		D	Feb/86 Feb/86	1	32258	32258	94091 32258
CANADIAN PACIFIC LIMITED	Hankinson, James Floyd	CANADIAN PAC LTD ORD	SDISI	Mar/86			1201	---
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd	CDN ROXY PETE LTD		Feb/86 Feb/86	R	11		---
	Carley, Glenn Robert		S	Jan/86		690		1520
CANADIAN TIRE CORPORATION LIMITED	Bochen, Steve J.	CANADIAN TIRE LTD CL A	S	Jan/86 Feb/86 Feb/86 Feb/86 Feb/86	M M M M M	2118	941	13625 35356 5030 3751 37237
	In Trust RRSP Spousal RRSP					500 441		
	Malcolm, Archibald B.		S	Feb/86		1681		
CANADIAN UTILITIES LIMITED	TransAlta Utilities Corporation	CDN UTILS LTD CL A	B					
	TransAlta Resources Corporation	CDN UTILS LTD CL B		Feb/86 Feb/86	F 1 F 1		116413 539457	2545165 7185202
CANPER RESOURCES INC.	White, Arthur Walter Amended Brewis & White Limited	CANPER RES INC	DB	Nov/85 Nov/85	X 1	17500		17501 272570
CANRON INC.	Houlding, John Draper	CANRON INC CL A CONV	D	Jan/86			1000	---
	Ivaco Inc.	CANRON INC CL B CONV	B	Jan/86 Jan/86	IR IR			8002249 9116
	Lefebvre, Gerald	CANRON INC CL A CONV	S	Jan/86			200	---
CANTERRA ENERGY LTD	Currie, John H. Amended RRSP	CANTERRA ENERGY 8.5% CV DEBS	S	Nov/85 Nov/85	M M	\$10000	\$10000	\$15000 \$10000
	Fitzgerald, Kenneth J. RRSP	CANTERRA ENERGY LTD	S	Jul/85 Jul/85	1	58	58	67 58
	Fitzgerald, Kenneth J.	CANTERRA ENERGY 8.5% CV DEBS	S	Jul/85			\$5000	---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANTERRA ENERGY LTD (Continued)	Fitzgerald, Kenneth J. RRSP	CANTERRA ENERGY 8.5% CV DEBS	S	Jul/85	1	\$5000		\$5000
	Phelan, Paul James Cara Holdings Ltd.	CARA OPERATIONS LTD	DISIB	Feb/86				26000
CARA OPERATIONS LIMITED		CARA OPERATIONS LTD CL A		Feb/86	1	15000	200000	3373330
	Weir, John G.	CARA OPERATIONS LTD	D	Mar/86	1			2644640
CARLING O'KEEFE LIMITED		CARA OPERATIONS LTD		Dec/85		300		
				Feb/86		500		
CARLYLE ENERGY LTD.				Mar/86		200		8000
	McCloskey, Robert J.	SECURITIES	DI	Feb/86	IR			---
CARLYLE ENERGY LTD.	Goldhar, Maxwell	CARLYLE ENERGY LTD	DS	Feb/86		29215		813927
CAROLIN MINES LTD.	Gillespie, Orval E.	CAROLIN MINES LTD	DS	Feb/86			15000	104000
CASSIAR MINING CORPORATION	Stevens, George C.	CASSIAR MINING CORP SRS 1 WTS	D	Feb/86		3000		3000
CASSIDY'S LIMITED	Brodeur, Alphonse TonerAmended Wife	CASSIDYS LTD	S	Mar/86		1000		8246
				Mar/86	1	600		1200
CCL INDUSTRIES INC.	Wood, James H.	C C L INDS INC CL B	S	Feb/86	X	2000	2000	460
CDC LIFE SCIENCES INC.				Feb/86			100	---
	Hatcher, James D.	CDC LIFE SCIENCES INC	D	Mar/86				
CENTRAL TRUST COMPANY	Cann, Christopher J.	CENTRAL TRUST CO	S	Feb/86	X	12500	6500	6000
CHAUVCO RESOURCES LTD.				Mar/86				
	Hemming, Frederick Henry Amended	CHAUVCO RES LTD CL A	D	Aug/85	V	15900		
CHRYSLER CORPORATION				Feb/86	R		5000	26800
		CHAUVCO RES LTD WTS		Feb/86		2650		---
Closs, M. J.		CHRYSLER CORP	S	Jan/86	X	4200		12000
	ESOP Trust			Feb/86	V	4000	67	---
Gale, Thomas C.				Jan/86	1	117		351
				Feb/86	V 1	234		234
ESOP Trust				Feb/86	V	1000		
			S	Feb/86	G		600	3000
Gschwind, Leon D.				Feb/86	V 1	13	400	37
				Feb/86	V 1	49		146
Iacocca, Lee A.				Feb/86	V	2490		7470
			S	Feb/86	V 1	14		43
ESOP Trust				Feb/86	V 1	17		52
			S	Feb/86	V	8800		
Perkins, Robert A.				Feb/86	X	26100		52500
				Feb/86	V 1	14		43
Platt, David R.				Feb/86	V	7486		22459
			S	Feb/86	V 1	14		43
ESOP Trust				Feb/86	V 1	53		159
			S	Feb/86	V		19800	
Sperlich, Harold K.				Feb/86	V	1000		3000
			S	Feb/86	V 1	14		43
Stamper, Malcolm Theodore				Feb/86	V 1	29		87
			S	Feb/86	V	8900		26700
				Feb/86	V 1	14		43
			D	Feb/86	V	750		2250

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Zuckerman, F. W.	CHRYSLER CORP	S	Feb/86	V	2100		6300
	ESOP Trust			Feb/86	V 1	14		43
	SESP Trust			Feb/86	V 1	20		59
CINRAM LTD.	Philosophie, Isidore	CINRAM LTD	DSB	Feb/86	IR			560000
	Philosophie, Jacques			Feb/86	IR			140000
	Ritchie, Lewis			Feb/86	IR			28000
	Sokoloff, Samuel Commercial Radio Supplies Inc.			Feb/86	IR			588000
	Garshowitz, Solomon D.			Feb/86	IR1			112000
CLARK PHARMACEUTICAL LABORATORIES LTD.	SDG Pharmaceutical Services Ltd.	CLARK PHARMACEUTICAL	DS	Feb/86	IR			5000
				Feb/86	IR1			165060
				Feb/86	IR1			384754
	Wilkins, Donald Jaffray			Jan/86	IR			165060
COLECO INDUSTRIES, INC		CLARK PHARMACEUTICAL	S	Jan/86	IR			384755
	Schwefel, Michael S. Custodian			Feb/86	C	25000		25415
				Feb/86	1			40
	8668 Holdings Ltd.			Feb/86		5000		102200
COLONIAL OIL & GAS LIMITED		COLONIAL OIL & GAS LTD	S	Feb/86		55		450
	Morris, Bryan Savings Plan			Dec/85	1	307		1290
	Robertson, William J. Stock Savings Plan			Feb/86		54		622
COMINCO LTD.		COMINCO LTD	S	Feb/86	1	277		2772
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Aronaho, Kauko	COMPUTER INNOVATIONS	S	Feb/86				2000
	Employee Stock Purchase Plan			Feb/86	1			100000
	Savings Plan			Feb/86	1	361		6094
	Bryant, Sydney D'Alton Key Employee Purchase Plan			Feb/86	M 1	28		121482
Chapman, Don	Savings Plan	S	S	Feb/86	M 1	57	28	57
				Feb/86	1			
				Mar/86	IR			120000
Groenewald, James N. 474312 Ont. Ltd. Personal Trust Purchase Plan RRSP		S	S	Feb/86				31416
				Feb/86	1			87000
				Feb/86	1			3300
				Feb/86	1			130000
				Feb/86	1			7000
Kelly, John B. Indirect Holdings	Savings Plan	D	D	Feb/86	1	887		8893
				Feb/86				32667
				Feb/86	1		27600	
				Mar/86	1		45900	88218
Kenney, James B. 1985 Employee Savings Plan Key Employee Purchase Plan RRSP		S	S					
				Feb/86	1	276		4762
				Feb/86	1			121000
				Feb/86	1			4600
Scott, C. Wesley M. RRSP		S	S	Feb/86	IR1			3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPUTER INNOVATIONS DISTRIBUTION INC. (Continued)	Yeates, James R.	COMPUTER INNOVATIONS	S	Feb/86	1	616		30000
	Employee Savings Plan			Feb/86				23219
	Purchase Plan			Feb/86	1			23219
	RRSP			Feb/86	1			200000
COMTERM INC.	Laursen, Jens	COMTERM INC	S	Feb/86	1			4500
	Michelín, Donald R. Alexis Nihon Corp.	COMTERM INC WARRANTS	D	Dec/85			1200	25000
CONSUMERS' GAS COMPANY LTD., THE	Powell, Douglas W.	COMTERM INC	S	Feb/86	1	201035		---
	St-Pierre, Guy		S	Feb/86			2800	6000
	Aiken, John Lawrence	CONSUMERS GAS CO LTD	S	Feb/86			7000	95380
	Lougheed, Ronald Stewart		S	Dec/85		433		1535
	Mackenzie, Andrew R.		S	Dec/85		318		2333
CONTROL DATA CORPORATION	Simpson, Lewis J.		S	Feb/86			2000	5834
	Brown, G. R.	CONTROL DATA CORP	S	Jan/86		336		1862
	Duncan, R. W.		S	Feb/86			4000	18900
	Pennie, Daniel R.		S	Feb/86			1400	30100
	Ryan, Frank J.		S	Feb/86			3160	13240
CORBY DISTILLERIES LIMITED	Shober, Roger D.		S	Mar/86	IR			200
	Halley, James McLaren		S	Feb/86			1000	
			S	Feb/86			1500	20150
			D	Jan/86	V	3900	1000	---
			S	Jan/86			3000	1900
CORPORATE FOODS LIMITED	Bonus, Robert H. Amended	CORBY DISTILLERIES LTD CORBY DISTILLERIES LTD CL A	S	Feb/86				
		CORPORATE FOODS LTD	S	May/84 Mar/86	V	1800	2000	---
CROWNX INC.	Bandeem, Robert A.	CROWNX INC CL A	S	Nov/85		593		4414
CUVIER MINES INC.	Johnston, David R.	CROWNX INC \$2 PREFERRED	SI	Feb/86			100	200
	Corporation Administrative Services Inc.	CUVIER MINES LTD						
DAON CENTRE LIMITED PARTNERSHIP	Levine, William Howard	DAON CENTRE LTD UNITS	SI	Feb/86			4000	22000
DAVIS DISTRIBUTING LIMITED	Vader, Sylvia			Feb/86		300 800		13600
	RRSP	DAVIS DISTRG LTD	DSB	Oct/85 Mar/86			2000	
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PREF A		Mar/86	M	4600	4600	8600
				Mar/86	M			---
DERLAN INDUSTRIES LIMITED	Carriere, Ronald J. Paroca Limited	DERLAN IND LTD	SI	Feb/86	R	48000	48000	---
	Clark, Murray L.		SI	Feb/86				
				Oct/85	IR			5000
				Nov/85	IR			5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DERLAN INDUSTRIES LIMITED (Continued)	Mc Intosh, Lance Edward	DERLAN INDS LTD	S	Feb/86			900	
	RRSP			Feb/86			350	32424
				Feb/86	1	350		350
DICKENSON MINES LIMITED	McCarthy, James Cooper	DICKENSON MINES LTD CL B	D	Feb/86		400		12300
	White, Harvey Vance	DICKENSON MINES LTD CL A	D	Dec/85	E	2000		
	RRSP			Dec/85	1		2000	50
DICKENSON MINES LTD CL B	White, Harvey Vance	DICKENSON MINES LTD CL B	D	Dec/85	E		2000	4768
	RRSP			Dec/85	1			171
	White, Harvey Vance	DICKENSON MINES LTD 8% CV DEB	D	Oct/85		\$150000		\$200000
DICON SYSTEMS LIMITED	Cheatley, Alan D	DICON SYSTEMS LTD	S	Nov/85		\$50000	500	---
	Fitzpatrick, John J.	DOFASCO INC	SI	Feb/86	X	4000		---
	Grunow, Robert W.		S	Feb/86			4000	---
Mulveney, William H.			S	Mar/86	X	4500		---
			S	Mar/86			4500	---
			S	Mar/86	X	4504		---
Samson, David Hugh Dividend Reinvestment Plan			S	Mar/86	X	5000		---
			S	Mar/86			5000	2258
			S	Mar/86	1			42
Simon, William Douglas			S	Mar/86	X	8000		127
			S	Mar/86			8000	
			S	Mar/86				
DOFOR INC	Lefebvre, Jacques A. Plan	DOFOR INC CLASS A	SI	Mar/86	1		500	---
			S	Dec/85	M	14814		17314
	Little, Brian F.	HOME PETE LTD	S	Jan/86		24		
DOMINION TEXTILE INC.	McDonough, Lawrence G.	DOMINION TEXTILE INC	S	Feb/86		500		500
			S	Feb/86			500	2196
			S	Feb/86			2000	699
DOMTAR INC.	Despres, Robert	DOMTAR INC	D	Feb/86			300	150
	Lebel, Jean-Claude		D	Feb/86				
	Butcher, Bernard B. Savings Plan wife	DOW CHEM CO	S	Feb/86	1	115		15705
DOW CHEMICAL COMPANY, THE			S	Feb/86	1			1393
			S	Feb/86	1			850
			S	Feb/86	1			
Dow, Herbert H. Savings Plan Trustee of Trust wife as Trustee wife as Trustee for Children			DS	Feb/86				1
			DS	Feb/86	1	151		2290
			DS	Feb/86	1			965920
Downey, Joseph L. Employees' Savings Plan wife as Custodian for Children			DS	Feb/86	1			35384
			DS	Feb/86	1			243600
			DS	Feb/86	1			
Falla, Enrique C. Savings Plan			S	Feb/86	F	456		5575
			S	Feb/86	1	700		635
			S	Feb/86	1	61		
Gay, Wilson A.			S	Feb/86	1			15
			S	Feb/86	F	1867		10619
			S	Feb/86	1		19	474
			S	Feb/86				3891

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Gay, Wilson A. Savings Plan Wife	DOW CHEM CO	S	Feb/86	1	75		937
				Feb/86	1			1236
	Hancock, Wayne M. Custodian Savings Plan			Feb/86	1			4646
				Feb/86	1	69		489
				Feb/86	1			701
	Henry, Hunter W. Savings Plan			Feb/86	1	155		27358
				Feb/86	1			1624
	Keil, Robert M. Savings Plan Wife			Feb/86	G		100	22294
				Feb/86	1	199		2294
				Feb/86	1			12696
	Kesseler, Roger L. Savings Plan			Feb/86	F	775		9389
				Feb/86	1	1240		548
	Lundeen, Robert W. Savings Plan Wife			Feb/86	1	289		48219
				Feb/86	1			3583
				Feb/86	1			2012
	McKennon, Keith R. Jointly with wife Savings Plan			Feb/86	1			5126
				Feb/86	1	87		1746
				Feb/86	1			805
	Naegle, Robert E. Jointly with wife Savings Plan			Feb/86	X	5278		3448
				Feb/86	F	3356	80	14397
				Feb/86	1	165		2217
	Oreffice, Paul F. Savings Plan Trustee of Trust Wife as Trustee for Children Wife as Trustee of Trust			Feb/86	1	304		3460
				Feb/86	G			30221
				Feb/86	1			30878
				Feb/86	1			7963
	Popoff, Frank P. Savings Plan Trustee of Trust Wife as Trustee			Feb/86	F	3086		18064
				Feb/86	1	99		937
				Feb/86	1			4618
				Feb/86	1			4550
	Rikard, Donald A. Jointly with wife Savings Plan Wife			Feb/86	1			17806
				Feb/86	1	151		1903
				Feb/86	1			400
	Rooke, David L. Savings Plan			Feb/86	1	1199		25542
				Feb/86	1			5247
	Sheetz, David P. Jointly with wife Savings Plan			Feb/86	1			5714
				Feb/86	1	145		13675
				Feb/86	1			1804
	Temple, Joseph G. Jr. Jointly with wife Savings Plan Wife			Feb/86	1			19951
				Feb/86	1	167		997
				Feb/86	1			1929
				Feb/86	1			9976
DU PONT CANADA INC.	Carson, John C	DU PONT CDA INC CL A SER 1	S	Mar/86	X	5000		18
				Mar/86			5000	
	Fox, F. Gerald			Mar/86	X	2100		220
				Mar/86			2100	
	Iverson, Donald A.S.		S	Mar/86	X	2000		
				Mar/86				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DU PONT CANADA INC. (Continued)	Iverson, Donald A. S.	DU PONT CDA INC CL A SER 1	S	Mar/86			2000	40
	Pick, Peter		S	Mar/86 Mar/86	X	2000		166
DUMAGAMI MINES LIMITED	Kirk, Gordon Wellington	DUMAGAMI MINES LTD	D	Feb/86	IR		2000	1513
DUNOIL RESOURCES LTD.	Runcie, Raymond J.	DUNOIL RES LTD	D	Feb/86			2000	87500
DURHAM RESOURCES INC.	Vaughan, William Stearns RRP	DURHAM RES INC SUB VTG	S	Mar/86	1	1700		13100
EASYNET DATA CORPORATION	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation	EASYNET DATA CORP	DB	Mar/86				209816
				Mar/86 Mar/86	1 1	132255	132255	50001
ECHO BAY MINES LTD.	Jenner, Raymond W.	ECHO BAY MINES LTD	S	Mar/86	IR			1200
ECONOMIC INVESTMENT TRUST LIMITED	Dominion and Anglo Investment Corporation Limited	ECONOMIC INVT TR LTD	B					
ELECTROHOME LIMITED	Pollock, John Albon Blairtech Investments Limited	ELECTROHOME LTD CL X	DSB	Feb/86	T	10310		329934
	Trustee Blairtech Investments Limited	ELECTROHOME LTD CL Y		Jan/86 Feb/86 Feb/86	1 1 1	24200 45300		500721 6000
	Trustee			Jan/86 Feb/86 Feb/86	1 1 1		60000 15000	357443 12000
ENERGY & PRECIOUS METALS INC.	White, Wayne John Alamy Holdings Inc.	ENERGY & PRECIOUS METAL CV PFD	DB	Feb/86	1	240		30000
ENSERCH CORPORATION	Brown, Benjamin A. Self as Custodian for Daughter Self as Custodian for Son	ENSERCH CORP	S	Sep/85 Jul/85 Jul/85	X 1 1	219	100 100	2645 98 25
	Fortado, Michael G.		S	Feb/86	X	169		2719
	Geren, Preston M. Amended		D	Dec/85			3500	28396
	Singer, S. R.		S	Feb/86	X	1076		11605
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Feb/86 Feb/86	1 1	2		10800 3160
	Blanchard, Lawrence E. wife		DS	Feb/86 Feb/86	1 1		19000	84051 4000
	Dalton, John Nichols wife		D	Feb/86 Feb/86	1 1	200		400 400
	Gill, James Monroe PAYSOP Savings Plan		DS	Feb/86 Feb/86 Feb/86	X 1 1	22000	8540 5	43775 38 31102
	Gottwald, Bruce C. Savings Plan		DS	Feb/86	1	77		129261
	Gottwald, Floyd D. Jr. Savings Plan		DS	Feb/86	1	77		149998



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS		
ETHYL CORPORATION (Continued)	Gottwald, Floyd D. Jr. Stock Ownership Plan	ETHYL CORP	DS	Jun/85	1	21		58		
	Helwig, Arthur W. Savings Plan			Jan/86	X	4000				
				Jan/86			2097	14424		
				Feb/86	1	50		17285		
	Koehnle, John F. Savings Plan			Feb/86	X	2000	800	14550		
				Feb/86				1118		
				Feb/86	1	2				
	Moser, Roger Alden Savings Plan			Feb/86				22151		
				Feb/86	1	2		9290		
	Wikman, Andrew O. Savings Plan			Feb/86	X	4000				
EURO PETROLEUM CORP.	Wilkins Jr., Ray Savings Plan	EURO PETE CORP	DS	Feb/86	1			14855		
				Feb/86			1550	20455		
				Feb/86	1		5			
				Feb/86				24955		
				Feb/86	1	2		11857		
	Yeadon, Glenn R.			Dec/85	X	15000	11000	22200		
				Jan/86						
	Bonar, L. G.			Feb/86			7000	15500		
	Cascade Development Corporation Ltd.			FALCONBRIDGE LTD OPTIONS	S	Feb/86		46000		2807828
	First City Financial Corporation Ltd.									
FLANAGAN MCADAM RESOURCES INC.	MacKlem, John R. RSP	FLANAGAN MCADAM RES LTD	DS	Feb/86	1	3000		4000		
FORD MOTOR COMPANY	Reichardt, Carl E.	FORD MOTOR CO	D	Mar/86		1000		1000		
FOUR SEASONS HOTELS INC.	Creed, Edmond Martin	FOUR SEASONS HTLS INC	D	Feb/86	IRI			681		
	Creed, Donna			Feb/86	IRI			681		
	Creed, Dorothy			Feb/86	IRI			99695		
	Dorothy Margaret Creed Trust			Feb/86	1	6383	93312			
	Edmond M. Creed Family Trust			Feb/86	IRI			820661		
	Simone Susan Florence Trust			Feb/86	1	518117	302544			
	Thomas Malcolm Sharp Creed Trust			Feb/86	IRI	6446	99695			
	Wendy Kairn Creed Trust			Feb/86	IRI			93249		
				Feb/86	1	99695	99695			
				Feb/86	IRI			---		
	Eisen, Frederick	DDI		Feb/86	IRI	6446		99695		
	Eisen, Ellen			Feb/86	1	93249	99695			
	Eisen, Susanne Lee			Feb/86			42786			
	In Trust			Feb/86	1	9861	680			
	McGuigan, Pamela Trustee			Feb/86	1		680			
				Feb/86	1		614			
				Feb/86	1	48003	---			
	Koffler, Murray B.			Feb/86	IR			524396		
	Adam Koffler Trust			Feb/86	IRI			72670		
	Donna Ellen Creed Trust			Feb/86	IRI			99695		
Koleon Investments Inc.	Feb/86	IRI			64991					

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FOUR SEASONS HOTELS INC. Continued	Koffler, Murray B. Leon Koffler Trust. The Theo Koffler No. 3 Holdings Ltd. Thomas Koffler Trust Tiana Koffler Trust	FOUR SEASONS HTLS INC	DDI	Feb/86	IRI			36304
				Feb/86	IRI			72670
				Feb/86	IRI			72670
FUTURTEK COMMUNICATIONS INC.	Brown, James R. Diamonds International Ltd.	FUTURTEK COMMS INC.	SB	Feb/86		164123		167497
				Feb/86	1	1007818		1250563
G.T.C. TRANSCONTINENTAL GROUP LTD	Faucher, Robert	GTC TRANSCONTINENTAL LTD	SSI	Feb/86		400		701
	Marcoux, Remi Capinabel Inc.		DSB	Feb/86	1	25000		1300
				Feb/86				3475000
GALVESTON PETROLEUMS LTD.	Clemmiss, Arthur Ferno Management & Investment Ltd Licon Management Inv. Ltd.	GALVESTON MINES LTD	D	Feb/86				25000
				Feb/86	1			88800
				Feb/86	1	8400		
				Feb/86	1		96700	246400
	MacConnell, Leslie R Indirect Holdings		DS	Feb/86	1	11000		14500
				Feb/86				23400
	Pezim, Murray Deep South Pete Inc Mac-Am Resources Corporation Texpez Oil & Gas Corp. Torrent Res. Ltd. Zareba Inv. Ltd.		D	Jan/86	M 1	30000		21800
				Jan/86				---
				Jan/86				224200
				Jan/86	1			30000
				Jan/86	1			675000
				Jan/86	1	35300		
				Jan/86	1		158400	329300
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey C.D. Patterson Holdings Ltd.	GANDALF TECH INC	DSDISI	Mar/86	1	80000		2926536
GAZ METROPOLITAIN, INC.	Aubin, Denis	GAZ METROPOLITAIN INC	S	Jan/86		38		
				Feb/86		39		
				Mar/86			3000	1289
	Caussignac, Jacques		S	Feb/86		1200		5031
	Long'val, Gaston Amended		S	Sep/85		1774		
				Dec/85		382		3566
	Turnbull, Norman A.		S	Oct/85		27		
				Nov/85		25		
				Dec/85		43		3268
	Vincent, Robert		S	Dec/85		65		2465
GENERAL LEASEHOLDS LIMITED	Dopson, William W Belmester Limited W.W. Dopson Limited Dopson, William W.	GENERAL LEASEHOLDS LTD	D	Jan/86		3000		
				Jan/86	G		3000	6250
				Jan/86	1	1625		1625
				Jan/86	1	1625		1625
		GENERAL LEASEHOLDS LTD RTS	D	Dec/85		6250		---
				Jan/86			6250	
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Spouse	GENERAL MTRS CORP	S	Feb/86	C	632		2451
				Feb/86	1			2772
	Chapman, Charles Sherman	GENERAL MOTORS CORP CLASS H	S	Jan/86	T	254		301

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)								
	Hackworth, Donald E.	GENERAL MTRS CORP	S	Feb/86	C	782	1061	2589
	Savings Stock Purchase Program Trust			Feb/86	1			708
				Feb/86	1			1770
	Johnson, Elmer William Amended		S	Feb/86	C	1127	808	3055
	Savings Stock Purchase Program Trusts			Feb/86	1			457
				Feb/86	1		1000	2800
	Krain, Leon J. Amended		S	Oct/85				---
				Oct/85			456	
				Jan/86	C	535	995	
				Feb/86		460		
	Savings Stock Purchase Program			Oct/85	1			405
	Krain, Leon J. Amended	GENERAL MOTORS CORP CLASS E	S	Oct/85				34
				Jan/86	C	21		55
	Savings Stock Purchase Program			Oct/85	1			24
	Krain, Leon J. Amended	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	26		26
				Feb/86		598		9178
	Mackinnon, William P. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	1			1131
				Feb/86	C	575		4165
	McCormack, John Patrick Savings Stock Purchase Program		S	Feb/86	1			3377
				Feb/86	C	517		4643
	McNulty, John William Children Savings Stock Purchase Program wife		S	Feb/86	1			126
				Feb/86	1			1333
				Feb/86	1			284
	O'Connell, Robert T		S	Feb/86	C	736	700	746
				Feb/86				
	Pais, Donald A. Savings Stock Purchase Program		S	Feb/86	C	414	802	3614
				Feb/86	1			360
	Rhame, John E. Amended		S	Dec/85				3509
				Jan/86	C	1039	650	4548
	Savings Stock Purchase Program Trust for Son			Dec/85	1			1587
				Dec/85	1			3036
	Rhame, John E. Amended	GENERAL MOTORS CORP CLASS E	S	Jan/86		45		709
	Savings Stock Purchase Program			Jan/86	1			120
	Rhame, John E. Amended	GENERAL MOTORS CORP CLASS H	S	Jan/86	M		35	191
	Trust for Son			Jan/86	1			151

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GENERAL MOTORS CORPORATION (Continued)	Stone, Robert B. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Feb/86	C	667		3400
				Feb/86	I			551
GENSTAR CORPORATION	McLaughlin, W. Earle	GENSTAR CORP GENSTAR LTD PFD SR C CV \$2.35	D	Mar/86	E	800	800	2000
				Mar/86	E			---
				Mar/86		1482		
				Mar/86			1482	291
				Mar/86			850	---
GLOBAL MARINE INC.	McNamara, C.J. Byrne	GENSTAR CORP GENSTAR CORP 2ND PFD, SP-84 GENSTAR CORP 2ND PF SP-83	S	Mar/86			700	---
				Mar/86				---
				Mar/86				---
				Mar/86				---
				Mar/86				---
GOLDEN KNIGHT RESOURCES INC.	Luigs, Russell C. Son and Daughter	GLOBAL MARINE INC	S	Dec/85		39		11919
				Dec/85	I	10000		700
				Dec/85				
				Dec/85				
				Dec/85				
GOLDEN KNIGHT RESOURCES INC.	McDonald, Richard A.B.	GOLDEN KNIGHT RES INC	DSB	Jan/86	X	150000		
				Jan/86		172500		
				Jan/86				
				Jan/86				
				Jan/86				
GOLDEN RULE RESOURCES LTD.	282138 B.C. Ltd. B-Mac Trading Inc.			Jan/86	M I		322500	---
				Jan/86	M I		73054	---
				Jan/86	M I	73054		
				Jan/86	I		10000	
				Jan/86	I	171089		
GOLDEN TERRACE RESOURCE CORPORATION	Witzel, Paul Thomas		S	Jan/86	E I		919268	144675
				Jan/86	X	180000		
				Jan/86		22500		
				Jan/86				
				Jan/86				
GOLDEN SCEPTRE RESOURCES LTD.	278177 Alberta Ltd.			Jan/86	E		128500	5000
				Jan/86	E I		74250	---
				Jan/86	E I		29852	
				Jan/86				
				Jan/86				
GOLDEN TERRACE RESOURCES LTD.	Nesbitt, Archibald J.	GOLDEN RULE RES INC	DS	Feb/86	X	7000		72800
				Feb/86			5200	
				Feb/86				
				Feb/86				
				Feb/86				
GOLDQUEST EXPLORATION INC.	Hughes, Richard W. Angela Mark Invest. Nautilus Vent.	GOLDEN SCEPTRE RES LTD	DSB	Feb/86				69751
				Feb/86	I			17500
				Feb/86	I		2000	88400
				Feb/86	I			1000
				Feb/86	I			312450
GOLDQUEST EXPLORATION INC.	Brayford, W. Barrie Hemglo Gold Ventures	GOLDEN TERRACE RES CORP	DS	Jan/86		6000		136094
				Jan/86	I			75000
				Jan/86				
				Jan/86	R		1000	---
				Jan/86				
GOLIATH GOLD MINES LTD.	Munro, Peter L.	GOLDQUEST EXPL INC RIGHTS	DS	Aug/85	F	27078		---
				Aug/85	F	201622		---
				Aug/85	F		228700	22870
				Aug/85	F	22820		---
				Aug/85	F			---
GOTAAS-LARSEN SHIPPING CORPORATION	Hughes, Richard W. Indirect Holding Nautilus Vent.	GOLIATH GOLD MINES LTD	DSB	Feb/86				89500
				Feb/86	I			39600
				Feb/86	I		2000	80500
				Feb/86				
				Feb/86				
GRANGES EXPLORATION LTD.	Clausen, Alf	GOTAAS-LARSEN SHPG CORP	S	Jan/86		20000		51739
				Jan/86				
				Jan/86				
				Jan/86				
				Jan/86				
GUARDIAN CAPITAL GROUP LIMITED	Hunter, Robert G. Laferty, Joseph J.	GRANGES EXPL LTD.	D	Feb/86			5017	135444
				Feb/86				
				Feb/86				
				Feb/86				
				Feb/86				
GUARDIAN PACIFIC RIM CORPORATION	Crighton, Elinor R.	GUARDIAN CAP GROUP LTD	S	Mar/86	IR			---
				Mar/86			60	---
				Mar/86				
				Mar/86				
				Mar/86				
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Guardian Pacific Rim Corporation Guardian-Morton Shulman Precious Metals Inc.	GUARDIAN PACIFIC RIM CL A		Feb/86		32300		75300
				Feb/86				
				Feb/86				
				Feb/86				
				Feb/86				

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GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC. (Continued)	Guardian-Morton Shulman Precious Metals Inc.	GUARDIAN-MORTON SHULMAN SPEC						
GULF CANADA CORPORATION	Lustig, Oskar	GULF CDN CORP GULF CDN CO SENIOR PREF SRS 1	SI	Feb/86	R		1233436	--
	Reichmann Holdings Limited Olympia & York Enterprises Limited Olympia & York Resources Inc.	GULF CDN CORP	B	Feb/86 Feb/86 Feb/86	IR IR IR			30 30
	Reichmann, Albert, Paul and Ralph Joint Ownership			Feb/86	IR1			85500000
	Richardson, Kathleen M.	GULF CDN CO SENIOR PREF SRS 1		Feb/86 Feb/86	IR1 IR1			51520500 137020500
GULF CANADA LIMITED	Caldwell, C. Keith Savings Plan	GULF CDA LTD	SI	Feb/86 Feb/86 Feb/86	M M I	486		4010 --
HALLIBURTON COMPANY	Jenkins, Kenneth V. Kennedy, Robert M.	HALLIBURTON CO	S	Feb/86	IR1			2000000
	Rose, Barrie David Adro Ltd.	GULF CDN CORP GULF CDN CORP PREF	S	Feb/86 Feb/86 Mar/86	IR IR I			5000 5000
HARRIS STEEL GROUP INC.	Johnston, Donald G.	HARRIS STL GROUP INC CL A	B	Feb/86 Feb/86 Feb/86	I I I			6000
HAYES-DANA INC.	Indirect Holdings	HAYES DANA INC	S	Feb/86 Feb/86 Feb/86		1171		91100
HEES INTERNATIONAL CORPORATION	Black, Conrad M. Hollinger Inc.	HEES INTL CORP	B	Feb/86	IR1			6000000
HIGHWOOD RESOURCES LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Feb/86			5000	525256
HIRAM WALKER RESOURCES LTD.	Deakin, Douglas E. Amended	HIRAM WALKER RES LTD	SI	Dec/85		403		1167
HUDSON'S BAY COMPANY	Wilson-Smith, Ian M. Grose, Brian Crawford Amended	HUDSONS BAY CO	S	Dec/85		449		3758
	Employee Share Purchase Plan		S	Dec/84 Sep/85		23	600	3673
	Grose, Brian Crawford Amended	HUDSONS BAY CO RIGHTS	S	Dec/84 Dec/85	1 I	25		103 128
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP	D	Feb/86		5000		230177
INCO LIMITED	Gray, Arthur F. Walker, Donald G.	INCO LTD	SI	Mar/86			500	--
INDAL LIMITED	Selley, P. G. Peter C Selley Family Trust, The	INDAL LTD	DS	Feb/86		300		384
				Feb/86	I	1500		4500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INNOPAC INC.	Craig, Michael	INNOPAC INC	S	Mar/86			200	---
INTER-UNITED FOODS CORPORATION	640408 Ontario Limited	INTER-UNITED FOODS CORP	B	Sep/85	IR			825000
INTERFIRST OIL CORPORATION	Driscoll, John F. J.F. Driscoll Investment Corp.	INTERFIRST OIL CORP	DSB	Feb/86				1
INTERLAKE DEVELOPMENT CORP.	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	B	Feb/86	I	10950		10950
INTERNATIONAL BUSINESS MACHINES CORPORATION	Bertram, John E.	INTERNATIONAL BUS. CAPITAL	S	Feb/86		4500	3000	1089556
	Biggar, Charles P.		S	Feb/86	X	796		27577
	Branscomb, Lewis M. Wife		S	Feb/86	G		5000	16231
	Burdick, Walton E. Daughter		S	Feb/86	G 1	2887	2887	16544
	Davis, Edward M.		S	Feb/86	X	3120		2887
	Eggleston, William W.		S	Feb/86	X			15776
	Foley, Martin P. Son		S	Feb/86	X			849
	Gerstner, Richard T. Son		S	Feb/86	X	5094		10787
	Handler, Sidney		S	Feb/86	X	4180		18731
	Irwin, Thomas C. Spouse		S	Feb/86	X		1984	17582
	Kofmehl, Paul J.		S	Feb/86	1			22
	Low, Paul R.		S	Feb/86	G		100	4843
	Lucente, Edward E. Children		S	Feb/86	G 1	100		100
	MacDonald, Victor R		S	Feb/86	X	2140		5434
	McKittrick, Charles E Jr. Wife		S	Feb/86	X	688		1503
	Opel, John Roberts Son		DS	Feb/86	X			154
	Powers, Jonathan G. Son		S	Feb/86	G 1		40	
	Stewart, John H. Wife		S	Feb/86	X	655	842	4173
	Toole, Patrick A. Daughter		S	Feb/86	1			4177
INTERNATIONAL CORONA RESOURCES LTD	Brown, Peter MacLachlan	SECURITIES	D	Feb/86	X			132
	Clemis, Arthur Fernco Management & Investment Ltd Licon Management Inv. Ltd	INTL CORONA RES LTD	D	Feb/86	1			47412
				Feb/86	X	1701	5000	600
				Feb/86	X			4487
				Feb/86	X			10
				Feb/86	X			1828
				Feb/86	X			20
				Feb/86	X			3183
				Feb/86	X			10
				Feb/86	X			---
				Feb/86	X			63268
				Feb/86	X			75574
				Feb/86	X			91250



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL CORONA RESOURCES LTD (Continued)	McMillan, John Clark	INTL CORONA RES LTD	D	Mar/86	IR			250
	Pezim, Murray Zareba Inv. Ltd.		D	Feb/86 Feb/86	1 1	47400	67500	---
INTERNATIONAL VERIFACT INC.	Cutt, Kenneth H.	INTL VERIFACT INC	D	Feb/86			20000	25000
INTERPROVINCIAL PIPE LINE LIMITED	Reeser, Edward Victor Savings Plan	INTERPROVINCIAL PIPE LINE LTD	S	Mar/86 Mar/86	1 1	15		63 22
IPSCO INC.	Boulding, William H. Profit Sharing Plan	IPSCO INC	S	Feb/86 Feb/86 Feb/86	X 1 1	5000	5000	---
	Love, Richey Bryce Domequity Growth & Calgary Ltd		D	Feb/86			735	---
	Welch, Leonard G.		DS	Feb/86	1		7750	---
IVACO INC.	Profit Sharing Plan			Feb/86 Feb/86 Feb/86		1100	1100	500 31
	Goldstein, George RRSP Stock Option Plan	IVACO INC CL A CONV	S	Mar/86 Mar/86 Mar/86	X 1 X 1	5000	5000	1802 896 2500
JOHN LABATT LIMITED	Goodman, Edwin Alan DRIP Estate Held in Trust for Daughter Suvretta Entertainments Ltd.	JOHN LABATT LTD	D	Feb/86 Feb/86 Feb/86	1 1 1			140 1643 1300
	Hoey, Richard L. Exec. Share Purchase Plan - 74 Exec. Share Purchase Plan - 83		S	Feb/86 Mar/86 Mar/86	1 1 1	1581		13581
	Lahn, Mervyn Lloyd			Mar/86				540
JONPOL EXPLORATIONS LIMITED	Heale, Ronald B.	JONPOL EXPLS LTD	D	Feb/86	X	10000		40000
KELSEY-HAYES CANADA LIMITED	Reid, Morgan	KELSEY HAYES CDA LTD	D	Feb/86	V	100		200
KERR-MCGEE CORPORATION	Freels, Ray A. Employee Stock Ownership Plan Savings Investment Plan	KERR MCGEE CORP	S	Feb/86 Feb/86 Feb/86	1 1 1			3340 343 3286
	Romano, Paul Dominic Savings Investment Plan Savings Plan Stock Ownership Plan		S	Feb/86 Feb/86 Feb/86	1 1 1	947 109 13		5429 2928 373
	Wolf, Steven P. Savings Investment Plan		S	Feb/86 Feb/86	1 1	406		500 789
LA VERENDRYE MANAGEMENT CORPORATION	Doyon, Fernand Les Placements F Doyon Inc.	LA VERENDRY MGMT CORP	S	Dec/85 Jan/86		319	8000	1198 14700

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Continued)	Perron, P. Michel	LA VERENDRY MGMT CORP CL A	B	Oct/85		38		
				Nov/85		36		
	Perron, Lise			Dec/85	1	39		11804
	Somiper Inc.			Dec/85	1			12000
				Dec/85				446870
LAC MINERALS LTD	Fortin, Paul Indirect Qualifying Share	LAC MINERALS LTD	D	Mar/86		2000		4800
				Mar/86	1			1
	Rodrigues, Hazel L. Of Record		S	Mar/86	X	1000		1400
				Mar/86	1			1
LAFARGE CORPORATION	Bonneau, Bernard	LAFARGE CORP CCL EXCH PREF	SI	Jan/86		252	263	252
				Feb/86			2000	---
LAKE ONTARIO CEMENT LIMITED	Fowler, John Douglas	LAKE ONT CEM LTD	DS	Feb/86				
LAURENTIAN GROUP CORPORATION, THE	Breton, Roland Bernard	LAURENTIAN GROUP CORP CLASS B	S	Feb/86		100		100
	Bruneau, Claude		S	Feb/86		200		200
	Dunn, Robert L.		S	Dec/85		300		2000
		LAURENTIAN GROUP CORP WARRANTS		Feb/86		1000		4700
LEIGH INSTRUMENTS LIMITED	Doyle, Denzil Joseph	LEIGH INSTRUMENTS LTD	D	Jan/86		7000		7000
LENORA EXPLORATIONS LTD.	Kasner, Robert J. R. J. Kasner Co. Ltd.	LENORA EXPLS LTD	DB	Jan/86	1	12500		
				Feb/86	1	5000	35000	447330
				Feb/86	1			
LINAMAR MACHINE LIMITED	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD	DSB	Mar/86	1		150000	1966000
LONVEST CORPORATION	Allan, Ralph Thomas M. Indirect Holdings	LONVEST CORP	SSI	Feb/86			1000	21352
				Feb/86	1		400	---
LUMONICS INC.	Buchanan, Allan R.	LUMONICS INC	DS	Mar/86			50000	62732
M-CORP INC.	Neiss, Morrie Cressy Holdings Inc.	M CORP INC	S	Feb/86	1	1000		6935
MADELEINE MINES LTD.	Pearson, Harry Alexander	MADELEINE MINES LTD	D	Feb/86			2000	6000
MAGIC FOODS INC.	Altair Investments Inc.	MAGIC FOODS INC	B	Feb/86	V		2670000	
				Feb/86	R		180000	
				Mar/86		750000		2350000
MAGNA INTERNATIONAL INC.	Stronach, Frank Amended 445327 Ontario Limited Voting Agreement	MAGNA INTL INC. CLASS B	DS	Jan/86				491597
				Jan/86	1			143367
				Jan/86	1	22045		108615
MAGNETICS INTERNATIONAL LTD.	Khazzam, David Ezra	MAGNETICS INTL LTD	DS	Feb/86			15000	250000
	Miller, John D. Wife		D	Feb/86			4000	2000
				Feb/86	1		4000	31600
MAJESTIC CONTRACTORS LIMITED	Harrison, Norman A. RRSP	MAJESTIC CONTRACTORS LTD	S	Mar/86				10000
				Mar/86	1	2000		7400
	Ziehr, Leo G.		S	Mar/86		700		1700
MANNVILLE OIL & GAS LTD.	Eeson, Ralph M.	MANNVILLE OIL & GAS LTD	S	Jun/85			2000	3000
MARKEL FINANCIAL HOLDINGS LIMITED	Christoff, George	MARKEL FINL HLDGS LTD	D	Feb/86				2100

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARKEL FINANCIAL HOLDINGS LIMITED (Continued)	Christoff, George Almax Limited	MARKEL FINL HLDGS LTD	D	Feb/86 Feb/86	1 1		1500	28100 3300
	Riddell Brothers Ltd.							
	Kaneb, Wilfred		D	Feb/86			2400	34650
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	DS	Feb/86			10000	143592
		MASCOT GOLD MINES LTD WARRANTS		Feb/86			5000	---
	Ewanchuk, Mary	MASCOT GOLD MINES LTD		Feb/86			925	180
		MASCOT GOLD MINES LTD WARRANTS		Feb/86			5000	---
MCDONALD'S CORPORATION	Grafham, William E.	MASCOT GOLD MINES LTD	D	Dec/85 Dec/85 Jan/86			8000 1100 18900	293440
	Saxton, Paul F.		S	Feb/86			7000	23375
	Doran, Robert J. *	MCDONALDS CORP	S	Aug 85			2393	1417
	Fewster, Thomas G.		S	Feb/86			3000	8813
	Green, David B. *		S	Feb/86			200	1218
	Horwitz, Donald P.		S	Feb/86	G		12000 100	5390
	Klinefelter, James A.		S	Feb/86	X	6755		20974
	Lane, Jerry R.		S	Feb/86			1600	2152
	Penny, James		S	Feb/86			2200	5607
	Quinlan, Michael R.		DS	Feb/86			8000	19940
MERCANTILE BANK OF CANADA, THE	Raber, Clifford H. Custodian		S	Feb/86 Feb/86	1		800	2920 1
	Reid, Bruce Edward		S	Feb/86		2453		3211
	Rensi, Edward H.		DS	Feb/86			11005	5577
	Schrage, Paul Daniel		S	Feb/86			2438	22118
	Sensor, George M.		S	Feb/86			3150	4010
	Teri, Emil		S	Mar/86			423	926
	Beaudoin, Laurent	SECURITIES	D	Mar/86	IR			---
	Charron, Gilbert			Mar/86	IR			---
	Dumoulin, Jean		S	Mar/86	IR			---
	Gagne, Jacques		S	Feb/86	IR			---
	Henderson, Velma M.	MERCANTILE BK CDA	S	Dec/85		470		2303
	Lamontagne, Mary Schaefer	SECURITIES		Mar/86	IR			---
	Lemaire, Bernard		D	Mar/86	IR			---
	Brazzell, Gary T. Retirement Pension Plan	MOFFAT COMMUNICATIONS LTD	DS	Jan/86	1	1000		3000
MOLI ENERGY LIMITED	Bilheimer, Earl Lee	MOLI ENERGY LTD	DS	Mar/86	IR			15000
	Haering, Rudolph R.		D	Feb/86		2000		224000

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MOLI ENERGY LIMITED (Continued)	Haering, Rudolph R.	MOLI ENERGY LTD WTS	D	Feb/86		2000		2000
	Hobbs, Gerald Henry Danby	MOLI ENERGY LTD	D	Feb/86		2000		2000
	Rekrutiak, Kenneth E.		S	Mar/86	IR			15000
MONENCO LIMITED	Rivington, G. Neville C.	MONENCO LTD	DS	Mar/86	T	1242		84082
	101439 Canada Inc.			Mar/86	T 1	3		218
	Spouse			Mar/86	T 1	48		3266
MORGAN HYDROCARBONS INC	Goodman, Aubrey W.	MORGAN HYDROCARBONS INC	D	Feb/86			10000	---
	Harris, Edmund A.		S	Feb/86		91		31900
	Holton, Norman W.		S	Feb/86		148		52562
	Mayard Petroleum Ltd.			Feb/86	1			9707
	Spouse			Feb/86	1			9707
	Hopwood, Terrence J.		S	Feb/86			1000	37899
	Wolcott, Donald M.		DS	Feb/86		297		
	D.M. Wolcott &			Feb/86	M		100000	307792
	Associates Ltd.			Feb/86	M 1	100000		100000
MOTHER'S RESTAURANTS LIMITED	Anas, James *	MOTHER'S RESTAURANTS LTD	S	Feb/86		1341		
	James Anas Enterprises Inc.			Feb/86			1464	24578
	RRSP			Feb/86	1			9455
MUNICIPAL FINANCIAL CORPORATION	Hamill, Neil		D	Feb/86			1341	1464
	RRSP			Feb/86	1		25000	17497
	Exton, Eric	MUNICIPAL FINL CORP	D	Feb/86			2700	2000
MUSTO EXPLORATIONS LIMITED	Seel Enterprises Limited Pension Plan			Feb/86	1			8700
	Klingmann, Hans L.	MUSTO EXPL LTD	D	Feb/86	X	100000		2017
				Feb/86			100000	25800
NATIONAL BANK OF CANADA	Abercrombie, Robin Joseph	NATIONAL BANK OF CANADA	D	Mar/86	IR			150
	Belanger, Jean Pierre		S	Dec/85		283		762
	Charron, Gilbert		S	Dec/85	T	121		
				Dec/85		111		882
	Lamontagne, Mary Schaefer		D	Dec/85		191		2036
	Paquette, Pierre		S	Dec/85			92	453
	Plasse, Pierre		S	Dec/85		348		650
	Poisson, Napaul Monique Poisson		S	Jan/86		211		1813
				Jan/86	1	391		391
NATIONAL BUSINESS SYSTEMS INC.	LaManna, Richard	NTL BUSINESS SYSTEMS INC	DI	Feb/86			45000	---
	Paquin, Leon		DI	Feb/86			5000	15000
	Pratt, Calvert C. Sr.	NTL SEA PRODUCTS LTD	D	Feb/86				1745
NATIONAL SEA PRODUCTS LIMITED	Purity Limited			Feb/86	1	2000		4000
	Ritcey, Kenneth H.			Mar/86			600	1660

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	B	Feb/86	E	1068		15788278
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Somerville, William Henry	NTL VICTORIA & GREY TRUSTCO	D	Mar/86		108		13090
NEUMED SYSTEMS CORPORATION	Bardswich, L. Joseph	NEUMED SYSTEMS CORP	D	Feb/86	IR			2001
NEW COLONY ENERGY CORPORATION	Woolsey, Leonard	NEW COLONY ENERGY CORP	D	Mar/86	IR			3000
NEW KELORE MINES LIMITED	White, Harvey Vance	NEW KELORE MINES LTD	DS	Dec/85		250000		250001
NEWSCOPE RESOURCES LIMITED	Weston, Douglas A. Amended	NEWSCOPE RES LTD	DS	Feb/86		2000		
	Spouse			Feb/86	M	6600		33673
				Feb/86	M 1		5800	2200
NEWTEL ENTERPRISES LIMITED	Chalker, James R.	NEWTEL ENTERPRISES LTD	S	Mar/86			1000	222
NORANDA INC.	Pare, Fernand	NORANDA INC	D	Feb/86	T	9		
				Feb/86		305		530
NORCEN ENERGY RESOURCES LIMITED	Black, Conrad M. Hollinger Inc.	NORCEN ENERGY RES LTD	DSB	Mar/86	1		10262950	255
		NORCEN ENERGY RES LTD NON-VTG		Mar/86	1		9643250	255
	Hees International Corporation	NORCEN ENERGY RES LTD VTG	B	Mar/86	IR			10262950
		NORCEN ENERGY RES LTD NON-VTG		Mar/86	IR			9643250
	Hennenfent, William C. Canada Trust		S	Dec/85				1540
	RRSP			Jan/85	1			
				Dec/85	1	1264	826	2338
				Dec/85	1			42
NORMANDIE RESOURCE CORPORATION	Conroy, Terrence R.	NORMANDIE RES CORP CLASS A	D	Jul/85	IR			16250
	Fox, William B.		D	Jul/85	IR			20000
	W. B. Fox Holdings Ltd.			Jul/85	IR1			9375
	Woods, Edwin G.			Jan/86	IR	70000		167500
				Mar/86				237500
	Worobec, Joseph H.		DS	Jan/86	IR		90000	96500
				Mar/86				6500
NORTHERN TELECOM LIMITED	Bender, Howard M.	NORTHERN TELECOM LTD OPTIONS	DI	Feb/86		2000		2000
	Berry, Robert H.		DI	Feb/86		800		800
	Buchan, John S. Investment Plan	NORTHERN TELECOM LTD	DI	Sep/85	1	126		
				Oct/85	1		979	
				Dec/85	1	107		107
	Buchan, John S.	NORTHERN TELECOM LTD OPTIONS	DI	Feb/86		1400		1400
	Buechner, Klaus M.		DI	Feb/86		1800		1800
	Cesaratto, M. Cesar		DI	Feb/86		1200		1200
	Elliott, John		DI	Feb/86		1400		1400
	Erskine, Stuart B.		DI	Feb/86		1200		1200
	Given, Andrew F.		DI	Feb/86		1000		1000
	Harker, Jr. Kenneth R.			Feb/86		800		800
	Hennebury, Thomas M.			Feb/86		1400		1400

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Kelsch, Robert G.	NORTHERN TELECOM LTD OPTIONS		Feb/86		1550		1550
	Morin, Gilles		S	Feb/86		800		800
	Regan, Maurice E.		DI	Feb/86		800		800
	Roth, John A.		DI	Feb/86		3600		3600
	Schechter, Roger A.			Feb/86		800		800
	Sevcik, Richard		DI	Feb/86		1200		1200
	Smyth, George C.		DI	Feb/86		1600		1600
	Stansby, Anthony G.	NORTHERN TELECOM LTD	DI	Nov/85 Jan/86		252	252	252
	Dividend Reinvestment and Stock Purchase Plan			Nov/85	1			12
	Investment Plan			Dec/85	T 1	2		14
				Nov/85	1			
				Dec/85	1	323		
				Jan/86	1			
				Nov/85	1		70	1167
				Nov/85	1			6
				Nov/85	1			200
	Spouse Spouse Investment Plan							
	Sullivan, Timothy P.	NORTHERN TELECOM LTD OPTIONS	DI	Feb/86		1200		1200
	Walters, D. Wynn			Feb/86		1100		1100
	Watt, Robert R. Amended		S	Feb/86		2000		2000
	Wilkinson, James E.		S	Feb/86		900		900
NU-WEST GROUP LIMITED	McConnell, Stephen A.	SECURITIES	DS	Mar/86	IR			---
	Poole, William Charles		D	Mar/86	IR			---
OAKWOOD PETROLEUMS LTD.	Zehnder, John Oscar	OAKWOOD PETES LTD	S	Jan/86		89		89
OCELOT INDUSTRIES LIMITED	Solomon, George Charles Western Limited	OCELOT INDS LTD CL B CONV	D	Feb/86	1	2000		18200
OMNIBUS COMPUTER GRAPHICS INC.	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS INC.	DS/DSI	Feb/86 Feb/86 Feb/86	X	32000	51100	7000 176400
	Indirect Holdings				1			
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Waisberg, Lorie Amended Dunsmill Investments Limited	ONYX PETE EXPL LTD	D	Feb/86		400		2953
				Feb/86	1	1000		2700
PACIFIC CASSIAR LIMITED	Greig, John Angus	PACIFIC CASSIAR LTD CL A	DS	Feb/86			1400	181677
PACIFIC NORTHERN GAS LTD.	Ueland, James	PACIFIC NORTHERN GAS LTD	S	Feb/86		500		15500
PARKLAND INDUSTRIES LTD.	Lawrence, Terrance D. Associates	PARKLAND INDS LTD	DS	Feb/86 Feb/86 Feb/86		1000	5000	168666 400
PATHFINDER FINANCIAL CORPORATION	Van Nest, Norman Gary	PATHFINDER FINL 10% CONV NOTES	DSB	Feb/86			\$250000	---
PENN WEST PETROLEUM LTD	Krukoff, Floyd Neil	PENN WEST PETE LTD	S	Feb/86		4000		50030
PIPESTONE BAY RESOURCES LTD	Yeadon, Glenn R.	PIPESTONE BAY RES LTD	S	Nov/85	IR			8500
PLACE GAS & OIL COMPANY LIMITED	Butler, Reginald Michael	PLACE GAS & OIL LTD	D	Feb/86		9500		66809



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POTTER DISTILLERIES LTD	Terry, Frank Lennard Amended	POTTER DISTILLERIES LTD CL A	DS	Feb/86		17594		
	Fra-Lor Holdings Ltd. Potter Holdings Ltd.			Feb/86	E 1		8419	22545
				Feb/86			250000	---
				Feb/86	1			14156
POWER CORPORATION OF CANADA	Terry, Frank Lennard Amended Potter Holdings Ltd.	POTTER DISTILLERIES LTD CL B	DS	Feb/86			1381	210
				Feb/86	1			500
PRINCIPAL NEO-TECH INC.	Knowles, Arthur Francis Amended 138805 Canada Inc.	POWER CORP CDA	DS	Feb/86				17444
				Feb/86	1		100000	133660
	Gordon, Lloyd L.	PRINCIPAL NEO TECH INC OPTION	DS	Feb/86			5000	68034
	Nicholson, Ginny Guardian Trust-RRSP Principal Savings & Trust RRSP	PRINCIPAL NEO-TECH INC CL A	D	Feb/86	IR			250
				Feb/86	IR1			100
				Feb/86	IR1			53
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Dunphy, T. J. Dermot	PUBLIC SVC ELEC & GAS CO	D	Jan/86		151		2142
	Marfuggi, William E. Associates		D	Jan/86	X 1	21		639
	Rogers, Kenneth C.		D	Jan/86	X	60		1034
RAYROCK YELLOWKNIFE RESOURCES INC.	Steuerman, Walter	RAYROCK YELLOWKNIFE SUB VOTING	DS	Feb/86		1000		
				Mar/86			700	97050
REED STENHOUSE COMPANIES LIMITED	Riley, John Moore	REED STENHOUSE LTD CL A	S	Mar/85		151		
				Mar/85		177		
				Mar/85	E		25414	---
				Jun/85	E	14637		14637
RENAISSANCE ENERGY LTD.	Greene, Ronald Gordon	RENAISSANCE ENERGY LTD	DS	Feb/86			100000	
				Feb/86	M	175000	949	336922
	R. G. Greene Holdings Ltd. RRSP			Feb/86				4124
				Feb/86	M 1	949		2596
	Kinney, Brent D. RRSP		S	Feb/86			300	801
				Feb/86	1			1300
	Paget, James Robert		DS	Feb/86		6000		22829
	J.R. Paget Professional Corp.			Feb/86	X			
	Thomson, John A. RRSP		S	Feb/86			1004	10629
				Feb/86	M		400	
				Feb/86	M 1	400		2989
				Feb/86				2400
ROCKWELL INTERNATIONAL CORPORATION	Yockey, Donald J.	ROCKWELL INTL CORP	S	Feb 86			10218	12708
ROMAN CORPORATION LIMITED	Parmelee, Charles David	ROMAN CORP LTD	D	Mar/86	IR			5600
ROYAL BANK OF CANADA, THE	Dagenais, Camille Arthur	ROYAL BK CDA	D	Jan/86		440		7286
ROYAL TRUSTCO LIMITED	Otley, Gerald R. SDRSP	ROYAL TRUSTCO LTD CLASS A	S	Feb/86			1000	2514
				Feb/86	1		1800	41168
	Otley, Gerald R.	ROYAL TRUSTCO LTD WTS	S	Feb/86			1000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYEX GOLD MINING CORPORATION	Skimming, Thomas	ROYEX GOLD MINING CORP	DS	Feb/86			10000	7581
SAN PAULO EXPLORATIONS INC.	Walker, Peter D. Amended	SAN PAULO EXPLS INC	DS	Jan/86 Feb/86			50500 10000	150000
SHERITT GORDON MINES LIMITED	Harvey, Kenneth James	SHERITT GORDON MINES LTD	S	Feb/86			2000	860
SHL SYSTEMHOUSE INC.	Sandiford, Peter A. 103593 Canada Limited	SHL SYSTEMHOUSE INC	S	Feb/86 Feb/86	1	494		12794 48093
SIENNA RESOURCES LIMITED	Davey, John Craig Arroyo Exploration Ltd. Spouse	SIENNA RES LTD	S	Feb/86 Feb/86 Feb/86	1 1	22475		57975 3000 6200
	Jackson, Donald Leslie		DS	Jan/86 Feb/86 Feb/86 Feb/86		3000 1757 31465 3599		343945 20075
SIMCOE ERIE INVESTORS LIMITED	RRSP							
	Chmiel, Anthony T.	SIMCOE ERIE INVS LTD	DS	Mar/86			35000	100000
SOUTHAM INC.	Carradine, William J. Amended Nominee	SOUTHAM INC	S	Dec/85 Dec/85	1	2000		2000 3200
	Southam Inc.			Feb/86 Feb/86	R	62315	62315	---
SPAR AEROSPACE LIMITED	Branchflower, Gilbert A.	SPAR AEROSPACE LTD SUB VTG	S	Mar/86	IR			1093
	Caylor, James L.			Mar/86	IR			283
	Dannenmann, Charles J.			Mar/86	IR			1140
	Fitzgerald, William R.	SECURITIES		Mar/86	IR			---
	Schillebeeckx, Dirk J.	SPAR AEROSPACE LTD SUB VTG	S	Mar/86		442		1169
STREAMSIDE RESOURCES INC.	Flood, Joseph L. Amended	STREAMSIDE RES INC	SDB	Jan/86			11500	1251500
SULPETRO LIMITED	Manz, Lloyd Stanley	SULPETRO LTD.	S	Feb/86			4000	20128
SYDNEY DEVELOPMENT CORPORATION	Alexis Nihon Corporation	SYDNEY DEV CORP		Feb/86		50000		313700
T & H RESOURCES LTD.	Cooper, Murray	T & H RESOURCES LTD	D	Feb/86			6060	33750
TANDEM RESOURCES LTD.	O'Brien, Joseph E.	TANDEM RES LTD	D	Feb/86			6000	14001
TANGLEWOOD CONSOLIDATED RESOURCES INC	Alpert, Herbert S.	TANGLEWOOD CONS RES INC	DS	Feb/86		1000		3500
TECK CORPORATION	Guminski, J.A.	TECK CORP CL B	S	Feb/86			2500	7500
	Hallbauer, Robert Edward		DS	Feb/86			900	94700
TELE-CAPITAL INC.	Turgeon, Richard	TELE-CAPITAL INC CL A	S	Feb/86			21513	3887
TENNECO INC.	Capps, E.L. Thrift Plan Wife	TENNECO INC	S	Feb/86 Feb/86 Feb/86	1 1	2081		789 5778 442
	Daniels, H.E. Son		S	Feb/86 Feb/86	1			200 5
	Thrift Plan			Feb/86	1	36		6831
	Sitter, William H.		S	Feb/86				129

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Sitter, William H. ADRS Plan Thrift Plan	TENNECO INC	S	Feb/86 Feb/86	1 1	50		4 4290
TERATO RESOURCES LTD	Runcie, Raymond J.	TERATO RES LTD	D	Feb/86			26000	96377
TERRY GOLD EXPLORATIONS INC.	Harper, Hugh Grant Harper Consultant Service Inc.	TERRY GOLD EXPL INC	DSB	Aug/85		40000		200001
TINTINA MINES LIMITED	Franklin, Robert Michael RRSP	TINTINA MINES LTD	DS	Aug/85	1			6500
TOR-CAL RESOURCES LIMITED	Yeadon, Glenn R.	TOR CAL RES LTD	DS	Feb/86 Feb/76	1	2000		33800 13500
TORONTO-DOMINION BANK	Brock, William Thomas	TORONTO DOMINION BANK	S	Jan/86	IR		2000	25100
TORSTAR CORPORATION	Zimmerman, Paul E. Amended RRSP	TORSTAR CORP CL B	DS	Mar/86				6150
TRANSCANADA PIPELINES LIMITED	Leslie, Gordon A.	TRANSCANADA PPLNS LTD	S	Jan/86		4900		1200 3000
TRILLIUM TELEPHONE SYSTEMS INC	Byrne, James D.	SECURITIES	S	Feb/86	IR			49235
TRILOGY RESOURCES CORPORATION	Guminski, J. A.	TRILOGY RES CORP						---
TRIZEC CORPORATION LTD.	Ciastko, Wally R. Bayne & Co.	TRIZEC CORP LTD CLASS A	S	Feb/86		500		500
TUNDRA GOLD MINES LIMITED	Pierre, Clavis Amended	TUNDRA GOLD MINES LTD	S	Mar/86	IR1			5000
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	ULSTER PETES LTD		Jan/86 Feb/86 Feb/86		50000	2500 4700	50000
UNICORP RESOURCES LTD.	Charland, Marc G. Amended	UNICORP RES LTD CL A	S	Feb/86 Feb/86		12500	12500	---
	Dickie, Joanne M.		S	Jan/86 Feb/86		6034 3846		6034 3846
	Flemming, Elizabeth J.		S	Feb/86		8015		8015
	Kotelko, Orest T.		S	Feb/86 Mar/86		4496	18979	18979
	Peltier, John W. Ipperwash Resources Ltd		DI	Feb/86 Feb/86	X	12023		---
	Sawatzky, Henry Bernard RRSP		S	Feb/86 Feb/86	X	30769	12000	23
			DS	Feb/86 Mar/86 Mar/86 Feb/86	X X X 1	15385 3130	20544	77588 52500 17414
				Mar/86			3350	---
				Mar/86			3350	---
				Mar/86			4030 2350	---
UNION ENTERPRISES LTD.	Somerville, William Henry	UNION ENTERPRISES LTD	D	Nov/85		171		3347
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD		Feb/86		500		500
UNITED STATES STEEL CORPORATION	Jones, David Charles	U S STEEL CORP	D	Feb/86		200		500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED STATES STEEL CORPORATION (Continued)	Kappmeyer, Keith K.	U S STEEL CORP	S	Feb/86 Feb/86		4 357		4
UNITED WESTBURN INDUSTRIES LIMITED	Westburne International Industries Limited Westburne, 143877 Canada Ltd.	UNITED WESTBURN INDS LTD	B	Mar/86	M		940000	7876735
VERSATILE CORPORATION	Versatile Corporation	VERSATILE CORP PREF SRS A		Mar/86	M 1	940000		940000
				Feb/86 Feb/86		4800	4800	---
VICEROY RESOURCES CORPORATION	Brynnelsen, Bernard Orlando	VICEROY RES CORP	D	Jan/86 Feb/86	IR		60000	256876 196876
VS SERVICES LTD.	Carmichael, Donald B. Lindsay, John W.	VS SERVICES LTD	D	Feb/86	IR			444875
	Spector, Martin W.	SECURITIES	DI	Feb/86	V	700		1400
WALWYN INC	Martin, Joseph O. J.	WALWYN INC	D	Nov/85	IR			---
WELWOOD OF CANADA LIMITED	Warner, Colin Bertram	WELWOOD CDA LTD	SI	Feb/86		1000		4239
WESTGROWTH PETROLEUMS LTD.	Resources Service Group Limited, The	WESTGROWTH PETES LTD	DS	Feb/86			303	310
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Saunders, Peter Paul	WIC WESTERN INTL COMMS CL B NV	B	Feb/86		58500		4321532
WITCO CORPORATION	Kopald, S. L. Jr. Wife	WITCO CHEM CORP	D	Jan/86	IR			141227
WOODWARD'S LIMITED	McBride, Merwin	WOODWARDS LTD	S	Feb/86 Feb/86	X 1	619		7470 1500
			S	Feb/86		3200		400

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
CMA SHORT-TERM DEPOSIT FUND	-----	Jan 31, 1986	-----
MD MANAGEMENT LIMITED	-----	Jan 10-31, 1986	-----
"	"	Feb 14-28, 1986	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 07, 1986	North American Life Assurance Company	BARRINGTON PETROLEUM LTD. SERIES C DEBENTURE	250,000	One
Dec. 06, 1985	NIM and Company, Limited Partnership - 1986	CANAMAX RESOURCES INC. COMMON SHARES	2,000,000	244,200 share(s)
Feb. 07, 1986	NIM and Company, Limited Partnership - 1986	"	4,000,000	459,242 share(s)
Jun. 28, 1985	Max Tanenbaum Investments Inc.	CO-STEEL INTERNATIONAL LIMITED - COMMON SHARES	8,586,150	228,964 share(s)
Feb. 25, 1986	Ahmad, Nazir	COASTAL ROBOTIC RESEARCH LIMITED PARTNERSHIP - UNITS	33,000	1
"	Amin, Surendra	"	66,000	2
"	Archambault, Gerald	"	33,000	1
"	Bache, Ron	"	"	1
"	Banting, Mark W.	"	"	1 unit(s)
"	Bassi, A. Singh	"	"	1
"	Cornofsky, Leon	"	"	1 unit(s)
"	Craig, Michael	"	99,000	3
"	Cromier, David	"	"	3 unit(s)
"	Crozier, Malcolm T.	"	198,000	6
"	Cuthbert, Michael A.	"	66,000	2
"	Davidson, John A.	"	"	2 unit(s)
"	Dias, Ernesto M.	"	33,000	1
"	Drebnisky, Tony	"	66,000	2
"	Forbes, Gordon A.	"	33,000	1
"	Gooding, Grant	"	99,000	3 unit(s)
"	Grant, Donald A.	"	66,000	2
"	Hafner, Harold R.	"	99,000	3 unit(s)
"	Higmoor, Dewayne	"	33,000	1
"	Humphries, Nolan F.	"	"	1 unit(s)
"	Hurtig, Larry	"	66,000	2
"	Jagger, Kenneth	"	99,000	3 unit(s)
"	Kettlewell, John	"	66,000	2
"	Kettlewell, R. Warren	"	132,000	4

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1986	Klimaszewski, John	COASTAL ROBOTIC RESEARCH LIMITED PARTNERSHIP - UNITS	33,000	1
"	Kostuchuk, Eugene	"	"	1
"	Kundinger, Ray A.	"	"	1 unit(s)
"	Lane, Kenneth R.	"	"	1
"	Line, Patricia A.	"	"	1
"	Line, Richard E.	"	"	1
"	Lunam, Duncan	"	"	1
"	MacDonald, Ian	"	"	1
"	McCorkell, Virginia H.	"	"	1 unit(s)
"	McEachern, Ronald	"	66,000	2 unit(s)
"	McMunn, Mark	"	99,000	3
"	McMunn, William	"	"	3
"	Morris, Graham J.	"	33,000	1 unit(s)
"	Norman, Charles R. Y.	"	99,000	3
"	Penrose, Murray	"	33,000	1
"	Pernarowski, M. S.	"	66,000	2
"	R E L Enterprises	"	33,000	1
"	Ross, David E.	"	66,000	2
"	Saifer, Gary	"	33,000	1
"	Sardiwalla, Omar F. I.	"	"	1
"	Sawchuk, Kenneth L.	"	66,000	2
"	Semchishin, Boris	"	33,000	1 unit(s)
"	Sethi, Krishan	"	66,000	2
"	Shnider, Mervyn	"	33,000	1
"	Slipp, J. Steve	"	"	1
"	Smith, J Crawford	"	198,000	6
"	Smith, John W.	"	33,000	1
"	Sorlie, Paul I.	"	"	1
"	Stankiewicz, John Ritchie S.	"	"	1
"	Taggart, Keith	"	99,000	3

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb 25, 1986	Thom, Preston	COASTAL ROBOTIC RESEARCH LIMITED PARTNERSHIP - UNITS	99,000	3 unit(s)
"	Wellman, Lawrence A.	"	33,000	1 unit(s)
"	Winchar, Andrew	"	"	1
"	Wood, Gerry B.	"	"	1 unit(s)
"	Yates, Terry	"	99,000	3
"	Yury, Theodore E.	"	33,000	1
"	Zalan, Paul R.	"	66,000	2
Mar. 13, 1986	149281 Canada Limited	CONSOLIDATED VIDEO SYSTEMS LIMITED - COMMON SHARES	150,000	30,000 share(s)
"	656598 Ontario Inc.	"	200,000	40,000 share(s)
"	Abitibi-Price Master Trust	"	100,000	20,000 share(s)
"	Avco Financial Services	"	"	20,000 "
"	Bell, Brenda	"	"	20,000 "
"	Bernardo, R. J.	"	"	20,000 "
"	C.N. Marine Inc. Pension Fund Account 52-186-513-005	"	"	20,000 "
"	Confederation Life Assurance Co. of Canada	"	500,000	100,000 share(s)
"	Continental Can Canada Inc. Pension Plan	"	100,000	20,000 share(s)
"	Cronyn, John B.	"	"	20,000 "
"	Crown Forests Industries Limited Salaried Plan	"	200,000	40,000 share(s)
"	de Havilland Aircraft of Canada Limited, The Pension Trust UAW Local 112 and 673	"	100,000	20,000 share(s)
"	Donner Canadian Foundation Fund (Sceptre)	"	"	20,000 "
"	Eland, J. Chris	"	"	20,000 "
"	Famous Players Salaried Employees Retirement Plan	"	"	20,000 "
"	Garrett Manufacturing Pension Plan	"	"	20,000 "
"	General Foods Trust Fund	"	175,000	35,000 share(s)
"	Grant, J. Douglas	"	100,000	20,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar 13. 1986	Graphic Communications International Union Supp. Ret. Disability Fund	CONSOLIDATED VIDEO SYSTEMS LIMITED - COMMON SHARES	250,000	50,000 share(s)
"	Hamilton Municipal Retirement Fund City of Hamilton	" "	100,000	20,000 share(s)
"	Hamilton Municipal Retirement Fund, The Regional Municipality of Hamilton-wentworth	" "	"	20,000 "
"	Heusser, John	" "	"	20,000 "
"	Hiram Walker Resources Limited Master Trust	" "	"	20,000 "
"	Honeywell Limited Salaried Employees Pension	" "	125,000	25,000 share(s)
"	Hospital for Sick Children (Sceptre) Agency	" "	100,000	20,000 share(s)
"	Investors Group Trust Account 1427	" "	150,000	30,000 share(s)
"	Ironworkers Ontario Pension Fund	" "	"	30,000 "
"	Ivaco Pension Plan	" "	100,000	20,000 share(s)
"	Kodak Canada Inc. Pension Trust Account	" "	125,000	25,000 share(s)
"	Kraft Limited Pension Plan	" "	150,000	30,000 share(s)
"	Lakehead University Pension	" "	100,000	20,000 share(s)
"	Lawrence, Richard J.	" "	"	20,000 "
"	Madcan Investments Inc.	" "	200,000	40,000 share(s)
"	Matthews, Willmot L.	" "	100,000	20,000 share(s)
"	McGill University Pension Plan Equity Account	" "	200,000	40,000 share(s)
"	Memorial University of Newfoundland Pension Plan Account 557	" "	100,000	20,000 share(s)
"	Rockwell International of Canada Group Trust Fund	" "	"	20,000 "
"	Sceptre Investment Counsel Pooled Fund Balanced Section Montreal Trust Account 930990	" "	"	20,000 "
"	Sears Canada Inc. Guaranteed Retirement Income Plan (Sceptre)	" "	350,000	70,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 13, 1986	Segal, Joseph	CONSOLIDATED VIDEO SYSTEMS LIMITED - COMMON SHARES	100,000	20,000 share(s)
	Toronto Transit Commission Pension Fund Society	" "	175,000	35,000 share(s)
	Trustees of the Toronto General Burying Grounds Perpetual Care Fund Account RT 645383	" "	100,000	20,000 share(s)
	Vyco Limited	" "	"	20,000 "
	York University Pension Fund	" "	"	"
Mar. 12, 1986	Zellers Inc.	" "	150,000	30,000 share(s)
		DOME PETROLEUM LIMITED PREFERRED SERIES 1 SHARES	61,657.755	4,110,517 share(s)
Mar. 11, 1986	Agnico-Eagle Mines Limited	DUMAGAMI MINES LIMITED COMMON SHARES	1,800,000	189,474 share(s)
Feb. 27, 1986	Cineco (1978) Inc.	GENERATION DEVELOPMENT PARTNERSHIP I - UNITS	U S 200,000	8 unit(s)
Jan. 01, 1986	CMP 1986 Resource Partnership and Company Limited	GRANGES EXPLORATION LTD. COMMON SHARES	5,000,000	372,960 share(s)
Feb. 25, 1986	Quadra Marketing Inc.	HLS RESEARCH LIMITED PARTNERSHIP - UNITS	6,600,000	200 unit(s)
Jan. 01, 1986	CMP 1986 Resource Partnership and Company, Limited	INSPIRATION RESOURCES CORPORATION - COMMON SHARES	10,000,000	886,500 share(s)
Mar. 05, 1986	Mineral Resources International Limited	JONPOL EXPLORATIONS LIMITED COMMON SHARES	102,000	60,000 share(s)
Mar. 06, 1986	Continental Can Canada Inc. Pension Plan	LINAMAR MACHINE LIMITED COMMON SHARES	105,000	10,000 share(s)
"	Hudson's Bay Company Pension Plan	" "	246,750	23,500 share(s)
"	Kodak Canada Inc. Pension Trust	" "	220,500	21,000 share(s)
"	Memorial University of Newfoundland Pension Plan	" "	147,000	14,000 share(s)
"	Metropolitan Toronto Police Benefit Fund	" "	152,250	14,500 share(s)
"	Sceptre Investment Counsel Pooled Fund	" "	136,500	13,000 share(s)
"	Toronto Transit Commission Pension Fund Society	" "	294,000	28,000 share(s)
"	York University Pension Fund (Sceptre)	" "	273,000	26,000 share(s)
Feb. 25, 1986	Quadra Marketing Inc.	MARITIME RESEARCH LIMITED PARTNERSHIP - UNITS	14,520,000	440 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 11, 1986	British Telecom (Canada) Investments Inc.	MTEL CORPORATION COMMON SHARES	322,119,024	40,264,878 share(s)
Mar. 11, 1986	Meerza, Esam	NEUMED SYSTEMS CORPORATION COMMON SHARES	100,000	250,000 share(s)
Mar. 11, 1986	Bolton Tremblay Inc.	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	50,000	50,000 share(s)
"	C.R.W. Investments Limited	"	"	50,000 "
"	Lewar, Richard L.	"	40,000	40,000 share(s)
"	Morgan Trust Co. of Canada	"	300,000	300,000 share(s)
Mar. 11, 1986	654610 Ontario Limited	PRONTO EXPLORATIONS LIMITED COMMON SHARES	107,000	214,000 share(s)
Feb. 05, 1986	Smith, Stephen C.	SCUDDER INTERNATIONAL FUND, INC. - MUTUAL FUND SHARES	497,670	10,896 share(s)
"	Sumpton, William Ross	"	99,525	2,179 share(s)
Mar. 19, 1986	Manufacturer Life Insurance Company, The	SIMCOE ERIE INVESTORS LIMITED COMMON SHARES	4,545,646	649,378 share(s)
"	Manulife Computer Corporation Limited	"	9,454,354	1,350,622 share(s)
Jan. 07, 1986	CMP 1986 Resource Partnership and Company, Limited	STAN WEST MINING CORP. COMMON SHARES	1,000,000	156,814 share(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd	TWVC RESEARCH LIMITED PARTNERSHIP - UNITS	18,018,000	600 unit(s)
Mar. 14, 1986	-----	URANGESELLSCHAFT CANADA LIMITED - SERIES B SHARES	400,000	4,000 share(s)
Mar. 18, 1986	-----	"	200,000	2,000 share(s)
Mar. 21, 1986	-----	"	300,000	3,000 share(s)
Feb. 25, 1986	Stockholders Capital Corp. Ltd	VETWARE RESEARCH LIMITED PARTNERSHIP - UNITS	3,003,000	100 unit(s)
Mar. 12, 1986	Bolton Tremblay Inc.	XEROX CANADA FINANCE INC. 11 1/8% SINKING FUND DEBENTURES DUE DECEMBER 1, 2005	1,000,000	\$1,000,000
"	Canada Life Assurance Company, The	"	5,000,000	\$5,000,000
Mar. 13, 1986	Equitable Life Insurance Company of Canada, The	"	500,000	\$500,000
Mar. 12, 1986	London Life Insurance Company	"	5,000,000	\$5,000,000
"	Mutual Life Assurance Company of Canada, The	"	"	\$5,000,000



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 12, 1986	Prudential Insurance Company of America, The	XEROX CANADA FINANCE INC. 11 1/8% SINKING FUND DEBENTURES DUE DECEMBER 1, 2005	12,000,000	\$12,000,000
"	Sun Life Assurance Company of Canada	" "	10,000,000	\$10,000,000
Jan 24, 1986	CMP 1986 Resource Partnership and Company, Limited	YORBEAU RESOURCES INC. COMMON SHARES	1,000,000	1,050,420 share(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Feb. 12, 1986	Nov. 25, 1982	Manufacturers Life Insurance Company, The	CANADIAN UTILITIES LIMITED CLASS A COMMON SHARES	361,200	19,200 share(s)
Feb. 19, 1986	Nov. 28, 1983	Dofasco Supplementary Retirement Income Plan	GOLDALE INVESTMENTS LIMITED CLASS A NON-VOTING SHARES	290,000	100,000 share(s)
Feb. 19, 1986	Nov. 28, 1983	Dofasco Supplementary Retirement Income Plan	GOLDALE INVESTMENTS LIMITED WARRANTS	2,000	100,000 Wts
Mar. 07, 1986	Oct. 11, 1984	Brant Investments Ltd.	INTERNATIONAL VERIFACT INC. COMMON SHARES	190,645	41,800 share(s)
Mar. 10, 1986	"	"	"	80,545	18,100 "
Mar. 13, 1986	"	"	"	82,650	17,400 "
Mar. 04, 1986	Jan. 15, 1982	Investors Mutual of Canada Ltd.	LEIGH INSTRUMENTS LIMITED COMMON SHARES	3,880	800 share(s)
"	"	"	"	141,600	29,500 "
Mar. 05, 1986	"	"	"	33,250	7,000 "
"	"	"	"	65,800	14,000 "
Mar. 06, 1986	"	"	"	32,900	7,000 "
Mar. 07, 1986	"	"	"	7,520	1,600 "
Mar. 10, 1986	"	"	"	23,000	5,000 "
"	"	"	"	25,480	5,600 "
Mar. 11, 1986	"	"	"	1,820	400 "
"	"	"	"	3,560	800 "
"	"	"	"	22,000	5,000 "
"	"	"	"	64,350	14,300 "
Mar. 12, 1986	"	"	"	100,320	22,800 "
Mar. 13, 1986	"	"	"	11,440	2,600 "
"	"	"	"	62,780	14,600 "
"	"	"	"	110,000	25,000 "
Feb. 24, 1986	May. 15, 1984	Rayner, James B.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING SHARES	2,832,264	589,459 share(s)
Oct. 31, 1985	Dec. 31, 1981	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	45,635	1,052 share(s)
Nov. 29, 1985	"	"	"	36,356	804 "
Dec. 20, 1985	"	"	"	199,500	4,200 "
Dec. 23, 1985	"	"	"	198,337	4,100 "
Dec. 24, 1985	"	"	"	196,662	4,100 "
Dec. 27, 1985	"	"	"	577,500	12,000 "

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Dec. 31, 1981	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	578.412	12,000 share(s)
Dec. 31, 1985	"	"	"	341.859	7,109 "
Oct. 03, 1985	May. 17, 1982	National Resources Trading Inc	ORRWELL ENERGY CORP., LTD. COMMON SHARES	367	1,050 share(s)
Oct. 22, 1985	"	"	"	1,750	5,000 "
Dec. 23, 1985	"	"	"	3,300	11,000 "
Mar. 07, 1986	"	"	"	237	950 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Helpert, Jack	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	370,000 share(s)
Paraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

GENERAL TRUSTCO OF CANADA INC. #  
(OFFEROR)

GENERAL TRUST OF CANADA  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

CAMPEAU CORPORATION

CANAMAX RESOURCES INC.

CHAUVCO RESOURCES LTD.

NOTICE OF VARIATION

OUTOKUMPU INTERNATIONAL INC.  
(OFFEROR)

TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED  
(OFFEREE)

# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Abitibi Resources Ltd.	IFS 3 mn De 31 85
Abitibi-Price Inc.	Form 27-Mat. Change
Adcerex Limited Partnership	Prelim. Prospectus
Adelina Resources Ltd.	Ruling/Order/Reasons
AGRA Industries Limited	Private Placements
AGRA Industries Limited	Press Release
AGRA Industries Limited	Press Release
Akaitcho Yellowknife Gold Mines Ltd.	Annual Report
Akaitcho Yellowknife Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	Annual Report
Alberta Energy Company Ltd.	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	Articles of Continua
Alberta Energy Company Ltd.	Special Notice Regar
Alberta Energy Company Ltd.	Press Release
Alert Couriers Ltd.	IFS 9 mn Ja 31 86
Alert Couriers Ltd.	Shrhldrs. Mtng. Mat.
Altamira Capital Corp.	Private Placements
Altamira Capital Corp.	Offering Memorandum
Altex Resources Ltd.	Press Release
Amax Inc.	Form 10K
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	T.S.E. Material
Amertek Inc.	Aud. Ann. Fin. Stmt.
Amertek Inc.	Shrhldrs. Mtng. Mat.
Anglo Energy Limited	Ruling/Order/Reasons
ARC International Corporation	Application
ARC International Corporation	Private Placements
Argentex Resource Exploration	Form 27-Mat. Change
Asamera Inc.	Form 27-Mat. Change
Asamera Inc.	T.S.E. Material
Asamera Inc.	T.S.E. Material
Associated Jojoba (CDN. 86-1) Limited	Application
Associated Jojoba (Cdn.85-3) Limited	Application
ATCO Ltd.	Dividend Notice
Atlas Yellowknife Resources Limited	Certif. of Mailing
Aubrey Estates Limited Partnership	Aud. Ann. Fin. Stmt.
Augusta Grove Estates Limited	Aud. Ann. Fin. Stmt.
Avinda Video Incorporated	Certif. of Mailing
Avinda Video Incorporated	Application
B.T. Special Equity Fund	Private Placements
Banister Continental Ltd.	Notice of Meeting
Bank of Alberta	IFS 3 mn Ja 31 86
Bank of Alberta	Minutes of the annua
Bank of Montreal	Press Release
Bank of Montreal Leasing Corporation	IFS 3 mn Ja 31 86
Bank of Nova Scotia	Press Release
Bankeno Mines Ltd.	Press Release
Bankeno Mines Ltd.	T.S.E. Material

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Battle Mountain Gold Company	Annual Report
Bells and Utilities	IFS 6 mn De 31 85
Bells and Utilities	IFS 6 mn De 31 85
Belmar Resources Inc.	Interim Financial St
Belmont Manor Limited Partnership	Aud. Ann. Fin. Stmt.
Blackdome Exploration Ltd.	Annual Report
Blackdome Exploration Ltd.	Shrhldrs. Mtng. Mat.
Bluesky Oil and Gas Ltd.	Press Release
Bombardier Inc.	Press Release
Bonar Inc.	Preliminary report d
Bonar Inc.	Press Release
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	Let. to Shareholders
Brascan Limited	T.S.E. Material
Brascan Limited	Dividend Notice
British Columbia Forest Products Limited	Cancellation of Shar
British Petroleum Company p.l.c.	Form 6-K
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Form 27-Mat. Change
British Telecommunications plc	Form 27-Mat. Change
British Telecommunications plc	Form 27-Mat. Change
Broulan Resources Inc.	Private Placements
Bruncor Inc.	Outstanding Shares B
Bruneau Mining Corporation (NPL)	Annual Report
Bruneau Mining Corporation (NPL)	Shrhldrs. Mtng. Mat.
C.M.P. 1984 Mineral Partnership and	Aud. Ann. Fin. Stmt.
Cableshare Inc.	IFS 9 mn De 31 85
Cableshare Inc.	Press Release
Cableshare Inc.	Press Release
Cableshare Inc.	Certif. of Mailing
Cabre Exploration Ltd.	Press Release
Cadillac Fairview Corporation Limited	Private Placements
Cadillac Fairview Corporation Limited	T.S.E. Material
CAE Industries Ltd.	Private Placements
Calpine Resources Inc.	Press Release
Camindex Mines Limited	Let. to Shareholders
Camindex Mines Limited	Form 27-Mat. Change
Campbell Resources Inc.	Private Placements
Campbell Resources Inc.	Form 27-Mat. Change
Campbell Resources Inc.	T.S.E. Material
Campeau Corporation	T.S.E. Material
Canabec Explorations Ltd.	IFS 3 mn De 31 85
Canada Cement Lafarge Ltd.	T.S.E. Material

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ISSUER	TITLE
Canada Cement Lafarge Ltd.	Press Release
Canada Development Corporation	Press Release
Canada Malting Co. Limited	Form 27-Mat. Change
Canada Northwest Energy Limited	T.S.E. Material
Canada Permanent Income Investments	Aud. Ann. Fin. Stmt.
Canada Permanent Income Investments	Shrhldrs. Mtng. Mat.
Canada Permanent Investment Fund	Press Release
Canada Safeway Limited	T.S.E. Material
Canada Southern Petroleum Ltd.	T.S.E. Material
Canada Trustco Mortgage Company	Press Release
Canadian Commercial Bank	Press Release
Canadian Corporate Management Company	Let. to Shareholders
Canadian Foremost Ltd.	Press Release
Canadian General Investments Limited	Shrhldrs. Mtng. Mat.
Canadian Gold Resources Inc.	IFS 3 mn De 31 85
Canadian Imperial Bank of Commerce	IFS 3 mn Ja 31 86
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Prelim. Prospectus
Canadian Pacific Limited	Press Release
Canadian Roxy Petroleum Ltd.	Press Release
Canadian Tire Corporation Limited	Exempt Fin. Notice
Canadian Worldwide Energy Limited	Employee Stock Optio
Canamax Resources Inc.	Shrhldrs. Mtng. Mat.
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	T.S.E. Material
Canamax Resources Inc.	Private Placements
Canfor Corporation	IFS 12 mn De 31 85
Canhorn Mining Corporation	Prelim. Prospectus
Canreos Minerals (1980) Limited	Press Release
Cara Operations Limited	Private Placements
Cara Operations Limited	T.S.E. Material
Cara Operations Limited	Exempt Fin. Notice
Cara Operations Limited	T.S.E. Material
Cascades Inc.	Press Release
CB Pak Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
CCL Industries Inc.	Exempt Fin. Notice
Celanese Canada, Inc.	Press Release
Centennial Place Apartment Project	Aud. Ann. Fin. Stmt.
Centennial Place Apartment Project	Form 28-Ann. Filing
Central Dynamics Ltd.	Press Release

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ISSUER	TITLE
Chauvco Resources Ltd.	Annual Report
Chauvco Resources Ltd.	Let. to Shareholders
Chauvco Resources Ltd.	T.S.E. Material
Cinram Ltd.	Private Placements
Cinram Ltd.	T.S.E. Material
Citadel Gold Mines Inc.	Annual Report
Citadel Gold Mines Inc.	Press Release
Cliff Creek Resources Ltd.	Certif. of Mailing
CMP 1985 Mineral Partnership and	Aud. Ann. Fin. Stmt.
Coleco Industries, Inc.	Form 10K
Columbia Gas System Inc.	Annual Report
Columbian Northland Exploration Ltd.	10Q 6 mn Ja 31 86
Commerce - UD Inc.	IFS 3 mn Ja 31 86
Commerce Mortgage Fund	Aud. Ann. Fin. Stmt.
Compu-Home Systems International Inc.	Annual Report
Compu-Home Systems International Inc.	IFS 3 mn De 31 85
Compu-Home Systems International Inc.	Shrhldrs. Mtng. Mat.
Computer Innovations Distribution Inc.	Private Placements
Consolidated CSA Minerals Inc.	Press Release
Consolidated Grandview Inc.	Shrhldrs. Mtng. Mat.
Consolidated Grandview Inc.	Change of Date of An
Consolidated Rexspar Minerals and	T.S.E. Material
Consoltex Canada Inc.	Fourth Quarter Repor
Consumers Glass Company Limited	Annual Report
Consumers Glass Company Limited	Shrhldrs. Mtng. Mat.
Continental Bank of Canada	Annual Info. Form
Copconda-York Resources Inc.	IFS 6 mn De 31 85
Copp Clark Pitman Ltd.	Annual Report
Core-Mark International Inc.	Press Release
Core-Mark International Inc.	Press Release
Corporation Falconbridge Copper	Annual Report
Counsel Trustco Corporation	Private Placements
Courts of St. James Phase I 1984 Limited	Application
Courts of St. James Phase I 1984 Limited	Ruling/Order/Reasons
Crownx Inc.	Annual Report
Crownx Inc.	Let. to Shareholders
Crownx Inc.	Shrhldrs. Mtng. Mat.
Crownx Inc.	Exempt Fin. Notice
Crownx Inc.	Withdrawal of Propos
Cymbal Explorations Inc.	Certif. of Mailing
Czar Resources Ltd.	Press Release
D.H. Howden & Co. Limited	Let. to Shareholders
Dart & Kraft Inc.	Press Release
Dasher Resources Ltd.	Exchange's Comments
Datel Industries Inc.	Press Release
Davidson Tisdale Mines Limited	Form 10K
Davidson Tisdale Mines Limited	Press Release
Davidson Tisdale Mines Limited	Press Release

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ISSUER	TITLE
Davidson Tisdale Mines Limited	Private Placements
DEB Canadian Explorations 1977	Annual Report
DEB Canadian Explorations 1978	Annual Report
Deer Meadow Estates Limited Partnership	Aud. Ann. Fin. Stmt.
Denison Mines Limited	Press Release
Derlan Industries Limited	Press Release
Derlan Industries Limited	Press Release
Derlan Industries Limited	Form 27-Mat. Change
Dickenson Mines Limited	Annual Report
Dickenson Mines Limited	Shrhldrs. Mtng. Mat.
Digitech Ltd.	T.S.E. Material
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofo Inc.	Dividend Notice
Dome Canada Limited	Press Release
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Form 27-Mat. Change
Dome Petroleum Limited	T.S.E. Material
Dominion Textile Inc.	Press Release
Dominion Textile Inc.	Press Release
Dore Explorations Inc.	Press Release
Dore Explorations Inc.	Press Release
Dow Chemical Company	Fourth Quarter repor
Dreadnought Investments Limited	IFS 3 mn No 30 85
Dreadnought Investments Limited	Press Release
Dreadnought Investments Limited	Ruling/Order/Reasons
Dumagami Mines Limited	Press Release
Dynamar Energy Limited	Press Release
E-L Financial Corporation Limited	Shares Outstanding
Eclipse Capital Corporation	Shrhldrs. Mtng. Mat.
Eden Roc Mineral Corporation	Form 27-Mat. Change
Energex Minerals Ltd.	Private Placements
Equity Silver Mines Limited	T.S.E. Material
Evergreen International Corp.	Press Release
FCA International Ltd.	Form 27-Mat. Change
FCA International Ltd.	T.S.E. Material
FCA International Ltd.	Certif. of Mailing
Fenworth Place Shopping Centre Limited	Private Placements
Ferau Resources Inc.	Amendment to Pro.
Financial Trustco Capital Ltd.	T.S.E. Material
Finning Tractor & Equipment Company	Annual Report
First City Mortgage Company	Aud. Ann. Fin. Stmt.
Flanagan McAdam Resources Inc	Press Release

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ISSUER	TITLE
Flanagan McAdam Resources Inc	Press Release
Fort Knox Gold Resources Inc.	Interim Report to Sh
Four Seasons Hotels Limited	Press Release
Futurtek Communications Inc.	T.S.E. Material
G.T.C. Transcontinental Group Ltd.	Signed Financial Sta
G.T.C. Transcontinental Group Ltd.	Shrhldrs. Mtng. Mat.
Gandalf Technologies Inc.	IFS 6 mn Fe 1 86
Garrison Gold Inc.	Shrhldrs. Mtng. Mat.
Geac Computer Corporation Limited	Press Release
Geddes Resources Limited	Press Release
Geodome Resources Limited	Shrhldrs. Mtng. Mat.
Geraldton Longlac Gold Inc.	Amendment to Pro.
Giant Yellowknife Mines Limited	Annual Report
Giant Yellowknife Mines Limited	Shrhldrs. Mtng. Mat.
Glamis Gold Ltd.	IFS 6 mn De 31 85
Global Strategy Corporation	Shrhldrs. Mtng. Mat.
Gogama Resources Inc.	Shrhldrs. Mtng. Mat.
Goldale Investments Limited	T.S.E. Material
Goldcorp Investments Limited	Annual Report
Goldcorp Investments Limited	T.S.E. Material
Goldcorp Investments Limited	Press Release
Goldcorp Investments Limited	Shrhldrs. Mtng. Mat.
Golden Briar Mines Limited	Private Placements
Golden Knight Resources Inc.	Press Release
Golden Knight Resources Inc.	Press Release
Golden Range Resources Inc.	Shrhldrs. Mtng. Mat.
Golden Rule Resources Ltd.	Press Release
Golden Spirit Resources Inc.	Aud. Ann. Fin. Stmt.
Golden Spirit Resources Inc.	IFS 3 mn Ja 31 86
Goldenbell Resources Incorporated	Press Release
Goodyear Canada Inc.	Annual Report
Goodyear Canada Inc.	Shrhldrs. Mtng. Mat.
Gordex Minerals Limited	Certif. of Mailing
Grand Saguenay Mines & Minerals Limited	Press Release
Grand Saguenay Mines & Minerals Limited	Press Release
Granges Exploration Ltd.	Let. to Shareholders
Granite Capital Development Corporation	Certified Interim Re
Granite Resorts Inc.	Annual Report
Granite Resorts Inc.	Shrhldrs. Mtng. Mat.
Granville Island Village Apartments	Application
Great Lakes Forest Products Limited	Annual Report
Great Lakes Forest Products Limited	Shrhldrs. Mtng. Mat.
Great Lakes Forest Products Limited	Certif. of Mailing
Great Pacific Industries Inc.	Press Release
Great West Steel Industries Ltd.	Press Release
Great-West Life Assurance Company, The	Change Directors
Great-West Life Assurance Company, The	Press Release
Greenstrike Gold Corp.	Amendment to Pro.

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Greyhound Lines of Canada Ltd.	Fourth Quarter Report
Guardian Canadian Fund	Report for the quart
Guardian Enterprise Fund	Report for the quart
Guardian Growth Fund Limited	Report for the quart
Guardian North American Fund	Report for the quart
Guardian Pacific Rim Corporation	Report for the quart
Guardian Preferred Dividend Fund Ltd.	Quarterly Report for
Guardian Short Term Money Fund	Report for the quart
Guardian World Equity Fund	Report for the quart
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guinness PLC	Takeover/Form 35
Guinness PLC	Takeover/Form 35
Gulf & Western Industries, Inc.	T.S.E. Material
Gulf Canada Corporation	Form 27-Mat. Change
Gulfstream Resources Canada Limited	Press Release
Halifax Developments Limited	Press Release
Halton Reinsurance Company Limited	Press Release
Hamilton Group Limited, The	IFS 9 mn Ja 31 86
Hamilton Group Limited, The	Press Release
Hansamast-Monsun Partnership	Private Placements
Hardee Farms International Ltd.	Application
Hardee Farms International Ltd.	Ruling/Order/Reasons
Harding Carpets Limited	Private Placements
Harding Carpets Limited	Certif. of Mailing
Harding Carpets Limited	T.S.E. Material
Harding Carpets Limited	Press Release
Hardrock Extension Inc.	Amendment to Pro.
Harris Steel Group Inc.	T.S.E. Material
Harris Steel Group Inc.	Press Release
HCI Holdings Ltd.	Aud. Ann. Fin. Stmt.
HCI Holdings Ltd.	Financial Statements
HCI Holdings Ltd.	Consolidated Stateme
Hees International Corporation	Private Placements
Heritage Group Inc.	IFS 16 wk Fe 15 86
Heritage Group Inc.	Certif. of Mailing
Hudson Bay Mining and Smelting Co.,	Press Release
Hughes Tool Company	Annual Report
Hughes Tool Company	Shrhldrs. Mtng. Mat.
I.T.L. Industries Limited	Annual Report
I.T.L. Industries Limited	Shrhldrs. Mtng. Mat.
I.T.L. Industries Limited	Shrhldrs. Mtng. Mat.
Ican Resources Ltd.	Press Release
Ican Resources Ltd.	Application
Imperial Group Public Limited Company	Ruling/Order/Reasons
Imperial Oil Limited	Press Release
Imperial Oil Limited	Exempt Fin. Notice

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Inca Resources Inc.	Press Release
Inco Limited	Press Release
Inco Limited	Press Release
Industrial American Fund	IFS 6 mn De 31 85
Industrial Cash Management Fund	IFS 6 mn De 31 85
Industrial Global Fund	Statement of Portfol
Industrial Growth Fund	IFS 6 mn De 31 85
Industrial Pension Fund	IFS 6 mn De 31 85
Inexco Oil Company	Annual Report
Inspiration Resources Corporation	Press Release
Inter-City Gas Corporation	Interim Fin. Stmts.
Interfirst Oil Corporation	Form 27-Mat. Change
International Baslen Enterprises Limited	Private Placements
International Business Machines	Annual Report
International Corona Resources Limited	Press Release
International Corona Resources Limited	Form 27-Mat. Change
International Paper Company	Annual Report
International Paper Company	Annual Report
International Paper Company	Shrhldrs. Mtng. Mat.
International Paper Company	Press Release
International Polaris Energy Corp.	Shrhldrs. Mtng. Mat.
International Polaris Energy Corp.	Notice to shareholde
Interprovincial Pipe Line Limited	Annual Report
Interprovincial Pipe Line Limited	Shrhldrs. Mtng. Mat.
Investors Dividend Fund Ltd.	Annual Report
Investors Dividend Fund Ltd.	Shrhldrs. Mtng. Mat.
Investors Group, The	Annual Report
Investors International Mutual Fund Ltd.	Prospectus
Investors International Mutual Fund Ltd.	Appendices to Pro.
Investors Japanese Growth Fund Ltd.	Annual Report
Investors Japanese Growth Fund Ltd.	Shrhldrs. Mtng. Mat.
Investors Mutual of Canada Limited	Annual Report
Investors Mutual of Canada Limited	Shrhldrs. Mtng. Mat.
Investors Mutual of Canada Limited	Prospectus
Investors Mutual of Canada Limited	Appendices to Pro.
Investors Syndicate Limited	Aud. Ann. Fin. Stmt.
Investors Syndicate Limited	Change Directors
ITM Corporation	Rights Offering Prop
ITT Canada Limited	Press Release
Ivaco Inc.	Conversion of shares
Jedburgh Resources Limited	Shrhldrs. Mtng. Mat.
John Labatt Limited	Press Release
Johnson Matthey Public Limited Company	Financial Results fo
Johnson Matthey Public Limited Company	Press Release
Kerr-McGee Corporation	Dividend Notice
La Caisse Centrale Desjardins Du Quebec	Annual Info. Form
Labrador Mining and Exploration Co. Ltd.	Press Release
LAC Minerals Ltd.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Form 27-Mat. Change
Lafarge Corporation	Press Release
Leon's Furniture Limited	Form 27-Mat. Change
Liberian Iron Ore Limited	Aud. Ann. Fin. Stmt.
Liberian Iron Ore Limited	Form 10K
Linamar Machine Limited	Press Release
Linear Technology Inc.	Shrhldrs. Mtng. Mat.
Lochiel Exploration Ltd.	Press Release
Logistec Corporation	Fourth Quarter Repor
Lonsdale Apartment Project	IFS 6 mn De 31 85
Mackenzie Equity Fund	IFS 6 mn De 31 85
Mackenzie Financial Corporation	Private Placements
Mackenzie Financial Corporation	T.S.E. Material
Maclean Hunter Limited	Stock Participation
MacMillan Bloedel Limited	Shrhldrs. Mtng. Mat.
Madison Oil & Gas Limited	Press Release
Magellan Petroleum Corporation	Certif. of Mailing
Magna International Inc.	IFS 6 mn Ja 31 86
Magna International Inc.	Press Release
Maplex Management & Holdings Limited	Shrhldrs. Mtng. Mat.
Mariner's Mews Limited Partnership	Aud. Ann. Fin. Stmt.
Maritime Electric Company Limited	Press Release
Maritime Equity Fund	Aud. Ann. Fin. Stmt.
Marmac Resources Limited	Aud. Ann. Fin. Stmt.
Marmac Resources Limited	IFS 3 mn Ja 31 86
Marmac Resources Limited	Shrhldrs. Mtng. Mat.
Marshall Drummond McCall Inc.	Preliminary report y
Mary Creek Resources Corp.	Press Release
Mascot Gold Mines Limited	Press Release
Mascot Gold Mines Limited	Press Release
Massey Combines Corporation	Application
Massey-Ferguson Limited	Application
Mate Yellowknife Gold Mines Limited	Annual Report
Mate Yellowknife Gold Mines Limited	Shrhldrs. Mtng. Mat.
Matt Berry Mines Ltd.	Exempt Fin. Notice
McGarry Gold Corporation	Application
McGarry Minerals Inc.	Prospectus
MDS Health Group Ltd.	Press Release
MDS Health Group Ltd.	Press Release
Megaflo Mines & Energy Corporation	IFS 9 mn Ja 31 86
Melrose Explorations Ltd.	Aud. Ann. Fin. Stmt.
Melrose Explorations Ltd.	Press Release
Metallgesellschaft Canada Investments	Aud. Ann. Fin. Stmt.
MICC Investments Limited	Press Release
MICC Investments Limited	Press Release
Midland Doherty Financial Corporation	Certif. of Mailing
Mirtone International Inc.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Mitel Corporation	Change Directors
Mitel Corporation	Press Release
Mitel Corporation	Press Release
Monaco Group Inc.	T.S.E. Material
Moneymax Fund, The	Prospectus
Morgan Growth Fund	IFS 6 mn De 31 85
Morgan Growth Fund	Investment Performan
Morgan Income Fund	IFS 6 mn De 31 85
Morgan Income Fund	Investment Performan
Morgan Worldwide Fund	IFS 6 mn De 31 85
Morgan Worldwide Fund	Investment Performan
Moss Resources Ltd.	Press Release
Mother's Restaurants Limited	IFS 16 wk Ja 21 86
Mother's Restaurants Limited	Private Placements
MPG Investment Corporaton Limited	Value Per Common Sha
Municipal Financial Corporation	Aud. Ann. Fin. Stmt.
Municipal Savings & Loan Corporation	Aud. Ann. Fin. Stmt.
Muscocho Explorations Limited	Press Release
Muscocho Explorations Limited	Exempt Fin. Notice
N.L. Industries	Fourth quarter repor
Nabisco Brands Inc.	Application
Nashua Corporation	Form 8-K
National Bank of Canada	T.S.E. Material
National Business Systems Inc.	Press Release
National Sea Products Limited	Press Release
National Victoria And Grey Trustco	IFS 3 mn Ja 31 86
New Brunswick Telephone Company,	Outstanding Shares B
New Brunswick Telephone Company,	Annual Info. Form
New Colony Energy Corporation	Aud. Ann. Fin. Stmt.
New Colony Energy Corporation	IFS 3 mn De 31 85
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Telephone Company Limited	Aud. Ann. Fin. Stmt.
Newtel Enterprises Limited	Notice of Annual Gen
Noma Industries Limited	Press Release
Noranda Inc.	T.S.E. Material
Noranda Inc.	Press Release
Norgold Energy & Minerals Ltd.	Shrhldrs. Mtng. Mat.
North Canadian Oils Limited	Press Release
Northcor Exploration Program 1986-3	Private Placements
Northern Frontier General Insurance Co.	Aud. Ann. Fin. Stmt.
Northern Technologies Research Limited	Private Placements
Northern Telecom Limited	Press Release
Northern Telephone Limited	Aud. Ann. Fin. Stmt.
Northern Telephone Limited	Shrhldrs. Mtng. Mat.
Northfield Petroleum Corporation	Aud. Ann. Fin. Stmt.
Northfield Petroleum Corporation	IFS 3 mn Ja 31 86
Newsco Well Service Ltd.	Annual Report

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ISSUER	TITLE
Nuinsco Resources Limited	T.S.E. Material
Numac Oil & Gas Ltd.	Press Release
O&Y Enterprises Prefco Limited	Application
Oakville Wood Specialties Limited	Certif. of Mailing
Oiltex International Ltd.	T.S.E. Material
Omnibus Computer Graphics Inc.	Press Release
OSC - Policy 1.9 - Soft Dollar Deals	Submission
Pacific Cassiar Limited	Annual Report
Pacific Cassiar Limited	Shrhldrs. Mtng. Mat.
Page Petroleum Ltd.	Press Release
PanCana Minerals Ltd.	Press Release
Pembina Resources Limited	Press Release
Pembina Resources Limited	Press Release
Pennzoil Company	Annual Report
Pensionfund Properties Limited	Annual Report
Penway Explorers Ltd.	Aud. Ann. Fin. Stmt.
Penway Explorers Ltd.	IFS 3 mn Ja 31 86
Peoples Jewellers Limited	Form 27-Mat. Change
Petro-Sun International Inc.	Dividend Notice
Petrolantic Resources Inc.	Exempt Fin. Notice
Phillips Cables Limited	Shrhldrs. Mtng. Mat.
Phillips Petroleum Company	Form 10K
Pine Point Mines Limited	Press Release
Pineview Towers Apartment Project	Aud. Ann. Fin. Stmt.
Pineview Towers Apartment Project	Form 28-Ann. Filing
Pipestone Petroleums Inc.	Certif. of Mailing
PolyCom Systems Limited	IFS 3 mn De 31 85
Potter Distilleries Ltd.	Press Release
Power Financial Corporation	Press Release
Power Financial Corporation	Press Release
Prairie Oil Royalties Company Limited	Press Release
Premdor Inc.	Press Release
Prenor Group Ltd.	Prelim. Prospectus
Prenor Trustco Inc.	Application
Principal Neo-Tech Inc.	Ruling/Order/Reasons
Provident Stock Fund Ltd.	Press Release
Provident Stock Fund Ltd.	Prospectus
Prudential Place Apartment Project	Appendices to Pro.
Prudential Place Apartment Project	Aud. Ann. Fin. Stmt.
Quebec Sturgeon River Mines Limited	Shrhldrs. Mtng. Mat.
Quebec-Telephone	Private Placements
Quebec-Telephone	Annual Report
Queenstake Resources Ltd.	Shrhldrs. Mtng. Mat.
Rainier Energy Resources Inc.	Press Release
Rainier Energy Resources Inc.	Aud. Ann. Fin. Stmt.
Ranger Oil Limited	Shrhldrs. Mtng. Mat.
Redlaw Industries Inc.	Form 27-Mat. Change
Reed Stenhouse Companies Limited	Press Release
	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Renzy Mines Limited	Aud. Ann. Fin. Stmt.
Renzy Mines Limited	Let. to Shareholders
Renzy Mines Limited	Shrhldrs. Mtng. Mat.
Rogers Cablesystems Inc.	Dividend Notice
Rogers Cablesystems Inc.	Shrhldrs. Mtng. Mat.
Rogers Cablesystems Inc.	Press Release
Rogers Cablesystems Inc.	Form 27-Mat. Change
Rolland Inc.	IFS 12 mn De 31 85
Royal Bank of Canada, The	IFS 3 mn Ja 31 86
Royal Bank of Canada, The	Let. to Shareholders
Royal Bank of Canada, The	Annual Info. Form
Royal Bank Realty Inc.	IFS 3 mn Ja 31 86
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Employee Option Term
RoyFund Bond Fund	Aud. Ann. Fin. Stmt.
RoyFund Bond Fund	Certif. of Mailing
RoyFund Equity Ltd.	Aud. Ann. Fin. Stmt.
RoyFund Equity Ltd.	Certif. of Mailing
RoyNat Inc.	IFS 9 mn Ja 31 86
Sanfred Resources Ltd.	Press Release
Saskatchewan Oil & Gas Corporation	Notice of Record Dat
Scarboro Resources Limited	Press Release
Sceptre Resources Limited	Press Release
Sci/Tech Holdings Inc.	Semi-annual sharehol
Sherritt Gordon Mines Limited	Change Directors
Sherritt Gordon Mines Limited	Private Placements
Sico Inc.	Press Release
Sico Inc.	Press Release
Silver Lake Resources Inc.	T.S.E. Material
Silver Lake Resources Inc.	Exempt Fin. Notice
Silvermaque Mining Limited	Press Release
Silverside Resources Inc.	Press Release
Simcoe Erie Investors Limited	Press Release
Skywest Resources Corp.	IFS 6 mn De 31 85
Slocan Forest Products Ltd.	Prelim. Prospectus
Societe Miniere Louvem Inc., La	Press Release
Somerville Belkin Industries Limited	T.S.E. Material
St. Andrew Goldfields Ltd.	Press Release
St. Andrew Goldfields Ltd.	T.S.E. Material
Steinberg Inc.	Private Placements
Stelco Inc.	Annual Report
Stelco Inc.	Shrhldrs. Mtng. Mat.
Sterivet Laboratories Limited	Application
Sullivan Mines Inc.	Annual Report
Sullivan Mines Inc.	Shrhldrs. Mtng. Mat.
Sullivan Mines Inc.	Press Release
Sullivan Mines Inc.	Certif. of Mailing

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Sydney Advanced Technology 1982 Limited	Application
Sydney Development Corporation	Application
Sydney Research Corp.	Application
Sylvan Park Estates Limited Partnership	Annual Report
TALcorp Limited	Press Release
Tandem Resources Ltd.	Press Release
Tandy Corporation	Press Release
Tanner Arctic Oil Ltd.	Press Release
Teck Corporation	Press Release
Teck Corporation	Press Release
TecSyn International Inc.	T.S.E. Material
Teeshin Resources Ltd.	Private Placements
Tele-Capital Inc.	Shrhldrs. Mtng. Mat.
Terra Mines Ltd.	Private Placements
Terry Gold Explorations Inc.	Form 27-Mat. Change
Terry Gold Explorations Inc.	Private Placements
TIE/Telecommunications Canada Limited	Press Release
Timminco Limited	Press Release
Tolken Resource Corporation	Aud. Ann. Fin. Stmt.
Tolken Resource Corporation	Form 28-Ann. Filing
Tomrose Mines Limited	Minutes of the Annua
Toromont Industries Ltd.	Press Release
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Bank	Prelim. Prospectus
Trans Canada Glass Ltd.	Press Release
Trans Mountain Pipe Line Company Limited	Annual Report
Trans Mountain Pipe Line Company Limited	Shrhldrs. Mtng. Mat.
Trans-Canada Resources Ltd.	Press Release
Transpacific Resources Inc.	Press Release
Tri-Arc Energy Limited	Certif. of Mailing
Tri-Star Resources Ltd.	Shrhldrs. Mtng. Mat.
Trillium Telephone Systems Inc.	T.S.E. Material
Trilogy Resources Corporation	Certif. of Mailing
Trilogy Resources Corporation	T.S.E. Material
Trilon Financial Corporation	T.S.E. Material
Trizec Corporation Ltd.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Stock Purchase Plans
Trizec Corporation Ltd.	Annual Info. Form
Trizec Equities Limited	Private Placements
Trust General du Canada	Consolidated Financi
Trust General Investment Fund - Bond	Aud. Ann. Fin. Stmt.
Trust General Investment Fund - Canadian	Aud. Ann. Fin. Stmt.
Trust General Investment Fund - Mortgage	Aud. Ann. Fin. Stmt.
Trust General Investment Fund - U.S.	Aud. Ann. Fin. Stmt.
Tuckahoe Financial Corporation	Press Release
Tundra Gold Mines Limited	Press Release
Ultramar PLC	Press Release

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ISSUER	TITLE
Ultramar PLC	T.S.E. Material
Union Enterprises Ltd.	Interim Report for y
United Accumulative Fund Ltd.	Prospectus
United Accumulative Fund Ltd.	Appendices to Pro.
United Accumulative Fund Ltd.	Appendices to Pro.
United Biscuits (Holdings) plc	Ruling/Order/Reasons
United Gold Corporation	Aud. Ann. Fin. Stmt.
United Gold Corporation	Shrhldrs. Mtng. Mat.
United Keno Hill Mines Limited	Annual Report
United Keno Hill Mines Limited	Shrhldrs. Mtng. Mat.
United Keno Hill Mines Limited	T.S.E. Material
United Siscoe Mines Inc.	Application
United Siscoe Mines Inc.	Ruling/Order/Reasons
United States Steel Corporation	Form 8-K
Universal Savings American Fund	IFS 12 mn De 31 85
Universal Savings Equity Fund Limited	IFS 12 mn De 31 85
Universal Savings Income Fund	IFS 12 mn De 31 85
Universal Savings Japan Fund	IFS 12 mn De 31 85
Universal Savings Natural Resource & Vedron Limited	IFS 12 mn De 31 85
Versatile Corporation	Common shares issued
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	Annual Report
Viceroy Resources Corporation	IFS 9 mn De 31 85
Victoria Wood Scarborough Brandywine	Aud. Ann. Fin. Stmt.
Vulcan Industrial Packaging Limited	Form 27-Mat. Change
Vulcan Industrial Packaging Limited	Press Release
Waddy Lake Resources Inc.	T.S.E. Material
Wajax Limited	IFS 3 mn De 31 85
Wajax Limited	Purchase Class A Com
Wajax Limited	T.S.E. Material
Waltaine Convertible Preferred Fund	Annual Report
Waltaine Convertible Preferred Fund	Press Release
Waltaine Mutual Fund Trust	Annual Report
Waltaine Preferred Income Fund	Annual Report
Wardair International Ltd.	Press Release
Waw Properties Inc.	Private Placements
Westcoast Transmission Company Limited	Application
Western & Pacific Bank of Canada	IFS 3 mn Ja 31 86
Western & Pacific Bank of Canada	Shrhldrs. Mtng. Mat.
Williams, Mark George	Ruling/Order/Reasons
Worldwide Equities Limited	IFS 3 mn De 31 85

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 (416) 593-5211 Toll Free 1-800-387-2689

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 ANNUAL INFORMATION FORM RECEIVED

11.1.1 LA CAISSE CENTRALE DESJARDINS DU QUEBEC

March 19th, 1986

La Caisse Centrale Desjardins Du Quebec

National Issue - Quebec

A first annual information form dated March 17th, 1986 has been filed by La Caisse Centrale Desjardins Du Quebec.

11.1.2 STELCO INC.

March 24th, 1986

Stelco Inc.

An annual Information Form dated March 3rd, 1986 has been filed by Stelco Inc. This is a refiling.

11.1.3 TRANSCANADA PIPELINES LIMITED

March 24th, 1986

TransCanada Pipelines Limited

An Annual Information Form dated March 19th, 1986 has been filed by TransCanada Pipelines Limited. This is a refiling.



11.1.4 IMPERIAL OIL LIMITED

Imperial Oil Limited

An Annual Information Form dated March 17th, 1986 has been filed by Imperial Oil Limited. This is a refiling.

11.2 PRELIMINARY PROSPECTUS RECEIVED

11.2.1 "B" CORP.

March 24th, 1986

"B" Corp.                      National Issue - Ontario

Offering \* fully participating redeemable retractable preferred shares and \* instalment receipts to purchase common shares of Bell Canada Enterprises Inc. separately at a price of \$ \* per preferred share and \$ \* per BCE instalment Receipt.

Agents: McLeod Young Weir Limited  
Wood Gundy Inc.  
Levesque, Beaubien Inc.  
Pemberton Houston Willoughby Incorporated

11.2.2 CANADA TUNGSTEN MINING CORPORATION LIMITED

March 21st, 1986

Canada Tungsten Mining Corporation Limited

Offering 4,500,000 shares and 2,250,000 common share purchase warrants in units, each consisting of one share and one-half of a common share purchase warrant on a private placement basis.

Agent: Alfred Bunting & Co. Limited

11.2.3 NORTHFIELD MINERALS INC.

Northfield Minerals Inc.

Offering 1,250,000 common shares at a price of \$0.25 per common shares.

Agent: Housser & Company Limited

11.2.4 WEST FRASER TIMBER CO. LTD.

West Fraser Timber Co. Ltd.                      National Issue - B.C.

Offering \* common shares at a price of \$ \* per share.

Underwriters: Pemberton Houston Willoughby Incorporated  
Wood Gundy Inc.

11.2.5 COMMERCIAL FINANCIAL CORPORATION LIMITED

March 19th, 1986

Commercial Financial Corporation  
Limited                      National Issue - Ontario

Offering \* units, each consisting of two common shares and one share purchase warrant at a price of \$ \* per unit.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.2.6 THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

March 25th, 1986

The Imperial Life Assurance Company  
Of Canada

National Issue - Ontario

Offering \$ \* cumulative redeemable retractable second preferred shares, Series III at a price of \$25.00 per share to yield \* % per annum.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.

11.2.7 TUCKAHOE FINANCIAL CORPORATION

Tuckahoe Financial Corporation

National Issue - Ontario

Offering \$10,000,000 of 9 1/4% convertible subordinate debentures (unsecured and non-redeemable) at a price of 100%.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited  
First Marathon Securities Limited

11.3 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.3.1 FALCONBRIDGE LIMITED

March 24th, 1986

Falconbridge Limited

Offering 22,070 common shares at a price of \$41.25 per share pursuant to Financing Agreements between the Corporation and certain private investors.

11.3.2 TRILON FINANCIAL CORPORATION

March 21st, 1986

Trilon Financial Corporation                      National Issue - Ontario

Offering 3,400,000 class A shares at a price of \$30.00 per share.

Underwriters:    Merrill Lynch Canada Inc.  
                  Dominion Securities Pitfield Limited  
                  Gordon Capital Corporation  
                  McLeod Young Weir Limited  
                  Nesbitt Thomson Bangard Inc.  
                  Wood Gundy Inc.

11.4 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

March 25th, 1986

Glen Auden Resources Limited

Offering 2,000,000 units at a price of \$0.60 per unit.

Underwriter:    Walwyn Stodgell Cochran Murray Limited

11.5 FINAL RECEIPT ISSUED

11.5.1 GOLDEN WINNER RESOURCES LTD.

March 20, 1986

Golden Winner Resources Ltd.

A final receipt was issued March 20, 1986 for a prospectus dated March 14, 1986 offering 700,000 common shares at \$1.30 per share to net the company \$455,000 before deducting the expenses of the issue.

There is also a secondary offering of 205,000 shares to be offered for sale in the \$1.30 to \$2.60 price range, none of the proceeds of which will accrue to the company.

Promoters:     Gordon M. Magrill  
                 Leonard Rosenberg

Underwriter:   Gordon-Daly Grenadier Limited.

11.5.2 THE TORONTO-DOMINION BANK

March 21, 1986

The Toronto-Dominion Bank

Final receipt issued March 21, 1986 for a short form prospectus dated March 21, 1986 offering 6,000,000 Variable Rate Class A First Preferred Shares, Series D, cumulative and redeemable, at \$25 per share to net the company \$146,250,000 before deducting the expenses of the issue.

Underwriters:   McLeod Young Weir Limited  
                 Wood Gundy Inc.  
                 Burns Fry Limited  
                 Dominion Securities Pitfield Limited  
                 Gordon Capital Corporation.

11.5.3 ULTRA MINES & ENERGY CORP.

March 25, 1986

Ultra Mines & Energy Corp.

Final receipt issued March 25, 1986 for a prospectus dated March 24, 1986 qualifying for sale in Ontario 850,000 common shares at \$1.30 per share to provide net proceeds to the Company of \$552,500 before deducting expenses of issue.

There will also be a secondary Offering of 327,500 common share in a price of \$1.30 to \$3.95 per share, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Steel Investments Limited

Underwriters: Durham Securities Corporation Limited  
Norwich Investments Limited

11.6 RIGHTS OFFERING

11.6.1 AURELIAN DEVELOPERS LTD.

March 20, 1986

Aurelian Developers Ltd.

Material acceptable to the Commission has been filed in respect to a proposed Rights Offering by Aurelian Developers Ltd. pursuant to subsection 34(1)14 and 71(1)(h) of the Securities Act (Ontario).





CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Windcroft Investment Counsel Limited  
Suite 1040,  
67 Yonge Street,  
Toronto, Ontario.  
M5E 1J8.  
(effective January 15, 1986) Change of name from Windcroft Publications Limited

SECURITY ISSUERS

Granite Capital Development Corporation (Northern and Eastern)  
Suite 3010,  
1 First Canadian Place  
P. O. Box 129,  
Toronto, Ontario.  
M5X 1A4.  
(effective March 24, 1986)  
Change of name from Granite Capital Development Corporation

Granite Tourism Corporation (Northern and Eastern)  
Suite 440  
P. O. Box 279  
1 First Canadian Place,  
Toronto, Ontario.  
(effective March 24, 1986)  
Change of name from Granite Tourism Corporation

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Windcroft Publications Limited  
Suite 1040  
67 Yonge Street,  
Toronto, Ontario.  
M5E 1J8.  
(effective January 15, 1986)  
Change of name to Windcroft Investment Counsel Limited

SECURITY ISSUERS

Granite Capital Development Corporation  
Suite 3010,  
1 First Canadian Place,  
P. O. Box 129,  
Toronto, Ontario.  
M5X 1A4.  
(effective March 24, 1986)  
Change of name to Granite Capital Development Corporation (Northern and Eastern)

Granite Tourism Corporation  
Suite 440  
P. O. Box 279,  
1 First Canadian Place,  
Toronto, Ontario.  
M5X 1C9  
(effective March 24, 1986)  
Change of name to Granite Tourism Corporation (Northern and Eastern)

REGISTRATIONS

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12.3 REGISTRATIONS

12.3.1 COMMODITIES

REGISTRATIONS  
COMMODITIES

COMMODITY TRADING MANAGER

Richbars Tech Trader  
225 Davisville Ave.,  
Suite 2102,  
Toronto, Ontario.  
M4S 1G9.  
(effective March 14, 1986)  
New Registration



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASES FROM ESCROW

25.1.1 GOLDEN RANGE RESOURCES INC.

March 21, 1986

Golden Range Resources Inc.

The Commission hereby consent to the release of 368,000 shares held in escrow pursuant to an escrow agreement dated February 16, 1984.

25.1.2 HELIX CIRCUITS INC.

March 24, 1986

Helix Circuits Inc.

The Commission hereby consents to the following releases of common shares held pursuant to an escrow agreement dated June 16, 1983:

No. of Common Shares

William G. Weiler	22,201
Heinz Berndt	<u>22,201</u>
	44,402

Consent to both of the above releases is subject to the condition that Helix Investments Limited places an additional 44,402 common shares in escrow pursuant to the escrow agreement dated June 16, 1983



ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1985-86

Comparative monthly and cumulative dollar value  
of financial filings accepted February, 1986  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE					
	1985			1986			1985			1986		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
Bank	-	-		100,000	-		114,000	50,000		100,000	-	
Film	-	-		-	-		-	-		-	-	
Finance	-	-		-	-		-	-		-	-	
Industrial	939,400	-		1,043,931	200,000		1,229,900	-		1,452,236	355,768	
M.U.R.B.	-	-		-	-		-	-		-	-	
Natural Resource	-	-		-	-		-	-		-	-	
- Mining - Junior	1,334	-		2,220	-		1,994	-		3,300	-	
- Mining - Other	3,480	-		8,186	-		42,180	-		8,546	-	
- Oil & Gas - Junior	1,050	-		1,050	-		2,010	-		1,050	-	
- Oil & Gas - Other	47,837	-		-	-		48,257	-		101,215	-	
Oil & Gas Program	-	-		-	-		100,000	-		110,000	-	
S.B.D.C.	-	-		-	-		6,160	-		34,526	-	
Miscellaneous	-	-		-	-		2,500	-		25,000	-	
Real Estate Program	-	-		-	-		-	-		-	-	
Trust Company	-	-		50,000	-		-	60,000		50,000	-	
Sub Total	993,101	-		1,205,387	200,000		1,547,001	110,000		1,885,873	355,768	
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-		-	-		-	-		-	-	
Natural Resource	-	-		-	-		-	-		-	-	
- Mining - Junior	520	-		7,400	-		720	-		7,400	-	
- Mining - Other	-	-		-	-		-	-		-	-	
- Oil & Gas - Junior	-	-		-	-		-	-		-	-	
- Oil & Gas - Other	-	-		-	-		-	-		-	-	
Sub Total	520	-		7,400	-		720	-		7,400	-	
EXEMPT FINANCINGS												
Form 20	879,154	289,525		227,847	29,455		1,625,505	806,738		916,770	253,480	
Form 21	2,655	6,107		3,153	-		16,159	6,107		12,312	107,000	
Sub Total	881,809	295,632		231,000	29,455		1,641,664	812,845		929,082	360,480	
TOTAL	1,875,430	295,632		1,443,787	229,455		3,189,385	922,845		2,822,355	716,248	
*	939,400	-		1,049,763	200,000		1,114,400	50,000		1,309,763	200,000	

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